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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	

**SUMMARY COVER SHEET TO THE
SECOND INTERIM FEE APPLICATION OF
KIRKLAND & ELLIS LLP AND KIRKLAND & ELLIS
INTERNATIONAL LLP, ATTORNEYS FOR THE DEBTORS AND
DEBTORS IN POSSESSION, FOR THE SECOND INTERIM FEE PERIOD
FROM NOVEMBER 1, 2022, THROUGH AND INCLUDING FEBRUARY 28, 2023**

In accordance with the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), Kirkland & Ellis LLP and Kirkland & Ellis International LLP (together, “K&E”), attorneys for the above-captioned debtors and debtors in possession (collectively, the “Debtors”), submits this summary (this “Summary”) of fees and expenses sought as actual, reasonable, and necessary in the fee application to which this Summary is attached (the “Fee Application”)² for the period from November 1, 2022 through February 28, 2023 (the “Second Interim Fee Period”).

K&E submits the Fee Application as an interim fee application in accordance with the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used but not otherwise defined in this Summary shall have the meanings ascribed to such terms in the Fee Application.

Retained Professionals and (II) Granting Related Relief [Docket No. 236] (the “Interim Compensation Order”), which permits K&E to file interim fee applications for each four-month interval.

General Information

Name of Applicant:	Kirkland & Ellis LLP and Kirkland & Ellis International LLP
Authorized to Provide Services to:	Voyager Digital Holdings, Inc., <i>et al.</i>
Petition Date:	July 5, 2022
Date of Order Authorizing the Debtors to Retain K&E [Docket No. 234]:	August 4, 2022, effective as of July 5, 2022

Summary of Fees and Expenses Sought in the Fee Application

Period for Which Compensation and Reimbursement is Sought in the Fee Application:	November 1, 2022 through February 28, 2023
Voluntary Fee Waiver and Expense Reduction in this Fee Period:	Reduced fees by \$72,754.00 and expenses by \$2,788.41 ³
Amount of Compensation Sought as Actual, Reasonable, and Necessary for the Fee Period:	\$8,539,709.50
Amount of Expense Reimbursement Sought as Actual, Reasonable, and Necessary for the Fee Period:	\$100,083.69
Total Compensation and Expense Reimbursement Requested for the Fee Period:	\$8,639,793.19

³ K&E voluntarily reduced its fees and expenses by the amounts described above and consequently does not seek payment of these fees and expenses in this Fee Application.

Rate Increases Applicable to the Fee Period

Total Amount of Compensation
Sought for the Fee Period, Calculated
Using Rates as of the Date of Retention: \$8,059,076.00

Summary of Past Requests for Compensation and Prior Payments

Total Amount of Compensation Previously
Requested Pursuant to the Interim Compensation
Order to Date: \$23,376,543.50

Total Amount of Expense
Reimbursement Previously Requested
Pursuant to the Interim Compensation Order to
Date: \$418,020.14

Total Compensation Approved
Pursuant to the Interim Compensation Order to
Date: \$14,657,922.00

Total Amount of Expense Reimbursement Approved
Pursuant to the Interim Compensation Order to
Date: \$317,936.45

Total Allowed Compensation Paid to Date: \$11,726,337.60

Total Allowed Expenses Paid to Date: \$291,629.56

Compensation Sought in
this Application Already Paid Pursuant to
the Interim Compensation Order But Not Yet
Allowed: \$6,831,767.60

Expenses Sought In This
Application Already Paid Pursuant to the
Interim Compensation Order But Not Yet Allowed: \$14,013.26

Date: April 14, 2023
New York, New York

/s/ Joshua A. Sussberg

Joshua A. Sussberg, P.C.

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In re:)	
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VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
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Debtors.)	(Jointly Administered)
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**SECOND INTERIM FEE APPLICATION OF
KIRKLAND & ELLIS LLP AND KIRKLAND & ELLIS
INTERNATIONAL LLP, ATTORNEYS FOR THE DEBTORS AND
DEBTORS IN POSSESSION, FOR THE SECOND INTERIM FEE PERIOD
FROM NOVEMBER 1, 2022 THROUGH AND INCLUDING FEBRUARY 28, 2023**

Kirkland & Ellis LLP and Kirkland & Ellis International LLP (together, “K&E”), attorneys for the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits its second interim fee application (the “Fee Application”) for allowance of compensation for professional services provided in the amount of \$8,539,709.50 and reimbursement of actual and necessary expenses in the amount of \$100,083.69 that K&E incurred for the period from November 1, 2022 through February 28, 2023 (the “Fee Period”). In support of this Fee

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Application, K&E submits the declaration of Joshua A. Sussberg, president of Joshua A. Sussberg, P.C., a partner of K&E, (the “Sussberg Declaration”), which is attached hereto as **Exhibit A** and incorporated by reference. In further support of this Fee Application, K&E respectfully states as follows.

Jurisdiction and Venue

1. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The bases for the relief requested herein are sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), rule 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”).

Background

4. On July 5, 2022 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On July 6, 2022, the Court entered an order [Docket No. 18] authorizing the joint administration and procedural consolidation of the Debtors’ chapter 11 cases pursuant to Bankruptcy Rule 1015(b). On July 19, 2022, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed an official committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code (the “Committee”) [Docket No. 102]. On April 10, 2023,

the Court entered an order [Docket No. 1277] appointing a fee examiner (the “Fee Examiner”) pursuant to section 105 of the Bankruptcy Code.

5. A description of the Debtors’ businesses, the reasons for commencing these chapter 11 cases, and the relief sought from the Court to allow for a smooth transition into chapter 11 are set forth in the *Declaration of Stephen Ehrlich, Chief Executive Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 15], filed on July 6, 2022 and incorporated herein by reference.

6. On August 4, 2022, the Court entered the Interim Compensation Order, which sets forth the procedures for interim compensation and reimbursement of expenses for all professionals in these cases.

Preliminary Statement

7. During the Fee Period, K&E represented the Debtors professionally and diligently, advising them on a variety of complex matters and issues, pursuant to which the Debtors took action to maximize the value of their estates for the benefit of all parties in interest. K&E’s representation enabled the Debtors to make significant progress in their restructuring efforts to maximize value for all stakeholders. With K&E’s advice and counsel, during the Fee Period the Debtors accomplished, among other things, the recommencement of the Debtors’ marketing process, the negotiation and execution of the Asset Purchase Agreement with BAM Trading Services Inc., and negotiation and resolicitation of the Disclosure Statement and Plan. In addition, the Debtors:

- i. engaged with and responded to numerous inquiries from the Debtors’ over one million customers;
- ii. engaged in significant discussions and negotiations regarding all aspects of the Debtors’ restructuring efforts with the Committee;

- iii. negotiated and obtained release from the “No-Shop” provision of that certain asset purchase agreement (the “FTX US Asset Purchase Agreement”) by and between Voyager Digital, LLC and West Realm Shires, Inc. (“FTX US,” and together with its affiliates, “FTX”) following the historic collapse of FTX;
- iv. engaged in good-faith, arm’s-length negotiations with several potential transaction parties following the collapse of the FTX transaction;
- v. evaluated a variety of deal structures and terms and determined, in an exercise of their business judgment, and in consultation with the Committee, that the transaction proposed by Binance.US represented the highest or otherwise best available transaction to purchase substantially all of the Debtors’ assets;
- vi. filed the *Debtors’ Motion for Entry of an Order (I) Compelling the Release of the Reserve Held by Metropolitan Commercial Bank on Debtors’ Bank Account and (II) Granting Related Relief* [Docket No. 690], pursuant to which the Debtors sought to compel the release of \$24 million of the Debtors’ cash held in reserve by Metropolitan Commercial Bank (“MC Bank”);
- vii. negotiated and obtained Court approval of a joint stipulation with FiCentive, Inc. and MC Bank to, among other things, terminate the Debtors’ debit card program and authorize the release to the Debtors of a \$500,000 reserve balance held at MC Bank in connection therewith;
- viii. filed, on December 9, 2022, the *Stipulation and Agreed Order* [Docket No. 717] by and between FTX US and the Debtors (the “FTX US APA Stipulation”), terminating the FTX US Asset Purchase Agreement;
- ix. negotiated and executed that certain asset purchase agreement by and between Voyager Digital, LLC and BAM Trading Services Inc. d/b/a Binance.US (together with its affiliates, “Binance.US,” and the asset purchase agreement, the “Binance.US Asset Purchase Agreement”) on December 18, 2022;
- x. filed, on December 21, 2022, the *Debtors’ Motion for Entry of an Order (I) Authorizing Entry into the Binance US Purchase Agreement and (II) Granting Related Relief* [Docket No. 775] (the “Asset Purchase Agreement Motion”);
- xi. filed the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 852];
- xii. filed the *Second Amended Disclosure Statement Relating to the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 863] and the *Debtors’ Motion for Entry of an Order (I) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing, (II) Conditionally Approving the Adequacy of the Debtors’ Disclosure Statement, (III) Approving (A) Procedures for Solicitation, (B) Forms of Ballots and Notices, (C) Procedures for Tabulation of Votes and*

(D) Procedures for Objections, and (IV) Granting Related Relief [Docket No. 779] (the “Disclosure Statement”), which the Court entered on January 13, 2023;

- xiii. filed, on January 9, 2023, the first amendment to the Binance.US Asset Purchase Agreement [Docket No. 835];
- xiv. obtained, on January 10, 2023, approval of the FTX US APA Stipulation [Docket No. 849];
- xv. filed, on January 10, 2023, the revised Plan [Docket No. 852];
- xvi. filed, on January 13, 2023, the revised Disclosure Statement [Docket No. 863];
- xvii. obtained, on January 13, 2023, entry of the *Order (I) Authorizing Entry Into the Binance US Purchase Agreement and (II) Granting Related Relief* [Docket No. 860] (the “Asset Purchase Agreement Order”), which granted entry into the Asset Purchase Agreement with Binance.US;
- xviii. obtained, on January 13, 2023, entry of the *Order (I) Scheduling a Combined Disclosure Statement Approval and Plan Confirmation Hearing, (II) Conditionally Approving the Adequacy of the Debtors’ Disclosure Statement, (III) Approving (A) Procedures for Solicitation, (B) Forms of Ballots and Notices, (C) Procedures for Tabulation of Votes and (D) Procedures for Objections* [Docket No. 861] (the “Disclosure Statement Order”) conditionally approving the Disclosure Statement, solicitation procedures (the “Solicitation Procedures”), and solicitation materials, including notices, forms, and ballots (collectively, the “Solicitation Packages”);
- xix. caused the Solicitation Packages and notice of the combined hearing (the “Combined Hearing Notice”) and the deadline for objecting to final approval of the Disclosure Statement and to confirmation of the Plan (“Confirmation”) to be distributed on or before January 25, 2023, in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Disclosure Statement Order, and the Solicitation Procedures, as evidenced by, among other things, the *Affidavit of Service* [Docket No. 926] and the *Supplemental Affidavit of Service* [Docket Nos. 927 and 1016];
- xx. filed, on February 1, 2023, the *Plan Supplement for the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates* [Docket No. 943] (the “Initial Plan Supplement”) and caused notice of the filing of the Initial Plan Supplement to be distributed in accordance with paragraph 12 of the Disclosure Statement Order, as evidenced by, among other things, the *Affidavit of Service* [Docket No. 951];
- xxi. published, on February 3, 2023, the Combined Hearing Notice in the *The New York Times* (National Edition) and *Financial Times* (International Edition), as evidenced by the *Affidavits of Publication* [Docket Nos. 954 and 955];

- xxii. filed, on February 8, 2023, the *First Amended Plan Supplement for the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates* [Docket No. 986] (the “First Amended Plan Supplement”) and caused notice of the filing of the First Amended Plan Supplement to be distributed in accordance with paragraph 12 of the Disclosure Statement Order, as evidenced by, among other things, the *Affidavit of Service* [Docket No. 992];
- xxiii. filed, on February 15, 2023, the *Second Amended Plan Supplement for the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates* (the “Second Amended Plan Supplement”) [Docket No. 1006] and caused notice of the filing of the Second Amended Plan Supplement to be distributed in accordance with paragraph 12 of the Disclosure Statement Order, as evidenced by, among other things, the *Affidavit of Service* [Docket No. 1037];
- xxiv. filed, on February 21, 2023, the *Third Amended Plan Supplement for the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates* (the “Third Amended Plan Supplement”) [Docket No. 1035] and caused notice of the filing of the Third Amended Plan Supplement to be distributed in accordance with paragraph 12 of the Disclosure Statement Order, as evidenced by, among other things, the *Affidavit of Service* [Docket No. 1058];
- xxv. negotiated and entered into a stipulation with certain objecting states regarding the amount of their asserted claims for voting purposes and an extension of the relevant bar date;
- xxvi. filed, on February 28, 2023, the *Declaration of Leticia Sanchez Regarding the Solicitation and Tabulation of Votes on the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1108];
- xxvii. filed, on February 28, 2023, the *Debtors’ Memorandum of Law in Support of (I) Final Approval of the Second Amended Disclosure Statement Relating to the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code and (II) an Order Confirming the Debtors’ Third Amended Joint Chapter 11 Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates* [Docket No. 1110];
- xxviii. filed, on February 28, 2023, the *Declaration of Timothy R. Pohl, Independent Director and Member of the Special Committee of the Board of Directors of Voyager Digital, LLC, in Support of Confirmation of the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1111];
- xxix. filed, on February 28, 2023, the *Declaration of Brian Tichenor in Support of Confirmation of the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1113];

- xxx. filed, on February 28, 2023, the *Fourth Amended Plan Supplement for the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates* (the “Fourth Amended Plan Supplement”) [Docket No. 1115];
- xxxi. filed, on February 28, 2023, the revised version of the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1117];
- xxxii. filed, on February 28, 2023, the *Declaration of Mark A. Renzi in Support of Confirmation of the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1119]; and
- xxxiii. negotiated and entered into a stipulation with FTX to resolve key issues related to the Debtors’ Confirmation and other issues regarding FTX’s asserted claims against the Debtors.

Case Status Summary

8. Throughout these chapter 11 cases, K&E diligently represented the Debtors, advising them on a variety of complex matters and issues with the ultimate goal of guiding the Debtors through each stage of the chapter 11 process and maximizing value for the Debtors’ estates and their stakeholders.

9. During the Fee Period, K&E worked with the Debtors to re-market, negotiate, and solicit approval to effectuate the sale of substantially all of the Debtors’ assets to a third party. After the unprecedented collapse of FTX US, the Debtors quickly pivoted and were able to execute and obtain Court approval of entry into the Binance.US Asset Purchase Agreement less than three months later.

10. As a result of the Debtors and their advisors’ tireless effort and ultimate success during the Fee Period in preparing to obtain Court approval of the Binance.US Asset Purchase Agreement, the Plan received unanimous support from voting classes and was confirmed by the

Court on March 8, 2022.² Immediately following Confirmation, the United States of America and the Department of Justice (the “Government Parties”) filed an emergency motion for stay of the Confirmation Order pending appeal of certain issues related to Confirmation of the Plan.³ Following the Court’s denial of Government’s motion—but after the Court granted a temporary stay of the Confirmation Order—the Government Parties appealed the Court’s decision to the United States District Court for the Southern District of New York (the “District Court”). On March 27, 2023, following oral argument and expedited briefing by the Debtors and the Government Parties, the District Court granted a stay of the Confirmation Order during the pendency of the appeal. The Debtors appealed the District Court’s decision to grant the stay to the United States Court of Appeals for the Second Circuit (the “Second Circuit”). On April 11, 2023, the Second Circuit denied the appeal due to lack of jurisdiction. The appeal to the District Court remains ongoing. The Debtors will seek to emerge from chapter 11 as expeditiously as possible once the pending appeal of the Confirmation Order is decided.

11. Given these accomplishments as well as the complexity and novel issues presented in these case, K&E respectfully submits that the compensation and expense reimbursement sought herein for the necessary and beneficial professional services K&E provided to the Debtors during the Fee Period is reasonable and appropriate, commensurate with the scale, nature, and complexity of these chapter 11 cases, and should be allowed.

The Debtors’ Retention of K&E

12. On August 4, 2022, the Court entered the *Order Authorizing the Retention and*

² See *Corrected and Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166] (the “Confirmation Order”).

³ See *Notice of Expedited Motion for Stay Pending Appeal* [Docket No. 1181].

Employment of Kirkland & Ellis LLP and Kirkland & Ellis International LLP as Attorneys for the Debtors and Debtors in Possession Effective as of July 5, 2022 [Docket No. 234] (the “Retention Order”), attached hereto as **Exhibit B** and incorporated by reference. The Retention Order authorizes the Debtors to compensate and reimburse K&E in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Order. The Retention Order also authorizes the Debtors to compensate K&E at K&E’s hourly rates charged for services of this type and to reimburse K&E for K&E’s actual and necessary out-of-pocket expenses incurred, subject to application to this Court. The particular terms of K&E’s engagement are detailed in the engagement letter by and between K&E and the Debtors, effective as of July 5, 2022 and attached hereto as **Exhibit C** (the “Engagement Letter”).

13. The Retention Order authorizes K&E to provide the following services consistent with and in furtherance of the services enumerated above:

- a. advising the Debtors with respect to their powers and duties as debtors-in-possession in the continued management and operation of their businesses and properties;
- b. advising and consulting on the conduct of these chapter 11 cases, including all of the legal and administrative requirements of operating in chapter 11;
- c. attending meetings and negotiating with representatives of creditors, the Committee, and other parties in interest;
- d. taking all necessary actions to protect and preserve the Debtors estates, including prosecuting actions on the Debtors’ behalf, defending any action commenced against the Debtors, and representing the Debtors in negotiations concerning the litigation in which the Debtors are involved, including objections to claims filed against the Debtors’ estates;
- e. preparing pleadings in connection with these chapter 11 cases, including motions, applications, answers, orders, reports, and papers necessary or otherwise beneficial to the administration of the Debtors’ estates;
- f. representing the Debtors in connection with obtaining authority to continue using cash collateral and postpetition financing;

- g. advising the Debtors in connection with any potential sale of assets;
- h. appearing before the Court and any appellate courts to represent the interests of the Debtors' estates;
- i. advising the Debtors regarding tax matters;
- j. taking any necessary action on behalf of the Debtors to negotiate, prepare, and obtain approval of a disclosure statement and confirmation of a chapter 11 plan and all documents related thereto; and
- k. performing all other legal services reasonably necessary or otherwise beneficial for the Debtors in connection with these chapter 11 cases, including: (i) analyzing the validity of liens against the Debtors' assets; and (ii) advising the Debtors on corporate and litigation matters.

Disinterestedness of K&E

14. To the best of the Debtors' knowledge and as disclosed in the *Declaration of Joshua A. Sussberg in Support of the Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Kirkland & Ellis LLP and Kirkland & Ellis International LLP as Attorneys for the Debtors and Debtors in Possession Effective as of July 5, 2022* [Docket No. 116, Ex. B] (the "K&E Declaration"), (a) K&E is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors' estates and (b) K&E has no connection to the Debtors, their creditors, or other parties in interest, except as may be disclosed in the K&E Declaration.

15. K&E may have in the past represented, may currently represent, and likely in the future will represent parties in interest in connection with matters unrelated to the Debtors in these chapter 11 cases. In the K&E Declaration, K&E disclosed its connections to parties in interest that it has been able to ascertain using its reasonable efforts. K&E will update the K&E Declaration, as appropriate, if K&E becomes aware of relevant and material new information.

16. K&E performed the services for which it is seeking compensation on behalf of the

Debtors and their estates, and not on behalf of any committee, creditor, or other entity.

17. Except to the extent of the advance payments paid to K&E that K&E previously disclosed to this Court in the K&E Declaration, K&E has received no payment and no promises for payment from any source other than the Debtors for services provided or to be provided in any capacity whatsoever in connection with these chapter 11 cases.

18. Pursuant to Bankruptcy Rule 2016(b), K&E has not shared, nor has K&E agreed to share (a) any compensation it has received or may receive with another party or person other than with the partners, counsel, and associates of K&E or (b) any compensation another person or party has received or may receive.

Summary of Compliance with Interim Compensation Order

19. This Fee Application has been prepared in accordance with the Interim Compensation Order.

20. K&E seeks interim compensation for professional services rendered to the Debtors during the Fee Period in the amount of \$8,539,709.50 and reimbursement of actual and necessary expenses incurred in connection with providing such services in the amount of \$100,083.69. During the Fee Period, K&E attorneys and paraprofessionals expended a total of 7,836.40 hours for which compensation is requested.

21. In accordance with the Interim Compensation Order, as of the date hereof, K&E has received payments totaling \$6,845,780.86 (\$6,831,767.60 of which was for services provided and \$14,013.26 of which was for reimbursement of expenses) for the Fee Period. Accordingly, by this Fee Application, and to the extent such amounts have not been paid by the time of the hearing on this Fee Application, K&E seeks payment of the remaining \$1,794,012.33, which amount represents the entire amount of unpaid fees and expenses incurred between November 1, 2022 and

February 28, 2023.⁴

Fees and Expenses Incurred During Fee Period

A. Customary Billing Disclosures.

22. K&E's hourly rates are set at a level designed to compensate K&E fairly for the work of its attorneys and paraprofessionals and to cover fixed and routine expenses. The hourly rates and corresponding rate structure utilized by K&E in these chapter 11 cases are equivalent to the hourly rates and corresponding rate structure used by K&E for other restructuring matters, as well as similar complex corporate, securities, and litigation matters whether in court or otherwise, regardless of whether a fee application is required. The rates and rate structure reflect that such restructuring and other complex matters typically are national in scope and typically involve great complexity, high stakes, and severe time pressures. For the convenience of the Court and all parties in interest, attached hereto as **Exhibit D** is K&E's budget and staffing plan for this Fee Period and attached hereto as **Exhibit E** is a summary of blended hourly rates for timekeepers who billed to non-bankruptcy matters and blended hourly rates for timekeepers who billed to the Debtors during the Fee Period.

B. Fees Incurred During Fee Period.

23. In the ordinary course of K&E's practice, K&E maintains computerized records of the time expended to render the professional services required by the Debtors and their estates. For the convenience of the Court and all parties in interest, attached hereto as **Exhibit F** is a summary of fees incurred and hours expended during the Fee Period, setting forth the following information:

- the name of each attorney and paraprofessional for whose work on these chapter 11 cases compensation is sought;

⁴ This amount also reflects the 20% holdback for the Fee Period.

- each attorney's year of bar admission and area of practice concentration;
- the aggregate time expended and fees billed by each attorney and each paraprofessional during the Fee Period;
- the hourly billing rate for each attorney and each paraprofessional at K&E's current billing rates;
- the hourly billing rate for each attorney and each paraprofessional as disclosed in the first interim application;
- the number of rate increases since the inception of the case; and
- a calculation of total compensation requested using the rates disclosed in the *Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Kirkland & Ellis LLP and Kirkland & Ellis International LLP as Attorneys for the Debtors and Debtors in Possession Effective as of July 5, 2022* [Docket No. 116] (the "Retention Application").

C. Expenses Incurred During Fee Period.

24. In the ordinary course of K&E's practice, K&E maintains a record of expenses incurred in the rendition of the professional services required by the Debtors and their estates and for which reimbursement is sought. K&E currently charges \$0.16 per page for standard duplication in its offices in the United States. Notwithstanding the foregoing and consistent with the Local Rules, K&E charged no more than \$0.10 per page for standard duplication services in these chapter 11 cases. K&E does not charge its clients for incoming facsimile transmissions.

25. For the convenience of the Court and all parties in interest, attached hereto as **Exhibit G** is a summary for the Fee Period, setting forth the total amount of reimbursement sought with respect to each category of expenses for which K&E is seeking reimbursement.

Summary of Legal Services Rendered During the Fee Period

26. As discussed above, during the Fee Period, K&E provided extensive and important professional services to the Debtors in connection with these chapter 11 cases. These services

were often performed under severe time constraints and were necessary to address a multitude of critical issues both unique to these chapter 11 cases and typically faced by large corporate debtors in similar cases of this magnitude and complexity.

27. To provide a meaningful summary of K&E's services provided on behalf of the Debtors and their estates, K&E has established, in accordance with its internal billing procedures, certain subject matters categories (each, a "Matter Category") in connection with these chapter 11 cases. The following is a summary of the fees and hours billed for each Matter Category in the Fee Period:⁵

Matter Number	Matter Category Description	Hours		Total Compensation	
		Budgeted	Billed	Budgeted	Billed
Bankruptcy Preparation					
22	Non-Working Travel Time	35 - 45	5.80	\$16,875 - \$20,000	\$9,004.00
Bankruptcy Proceedings					
6	Case Administration	305 - 395	290.00	\$270,000 - \$350,000	\$251,284.00
10	Official Committee Matters and Meetings	75 - 95	59.40	\$67,500 - \$90,000	\$69,730.00
19	K&E Retention and Fee Matters	395 - 512	550.10	\$337,500 - \$440,000	\$444,206.00
20	Non-K&E Retention and Fee Matters	155 - 201	139.60	\$135,000 - \$175,000	\$120,780.00
18	Disclosure Statement, Plan, Confirmation	1,570 - 2,035	2,237.90	\$2,092,500 - \$2,715,000	\$2,537,184.00
15	SOFAs and Schedules	40 - 52	16.60	\$33,750 - \$45,000	\$15,706.00
23	U.S. Trustee Communication and Reporting	90 - 117	17.50	\$84,375 - \$110,000	\$19,218.50
Operational Issues					
5	Business Operations	80 - 104	86.70	\$67,500 - \$90,000	\$87,816.50
12	Corp., Governance, & Securities Matters	150 - 194	143.50	\$151,875 - \$195,000	\$181,230.00
7	Cash Management and DIP Financing	255 - 331	234.30	\$270,000 - \$350,000	\$267,880.00
13	Employee Matters	35 - 45	12.10	\$33,750 - \$195,000	\$18,051.50

⁵ In certain instances K&E may have billed the same amount of fees, but different amount of hours to different Matter Categories. This difference is the result of different staffing of each such matter category.

Matter Number	Matter Category Description	Hours		Total Compensation	
		Budgeted	Billed	Budgeted	Billed
17	Insurance and Surety Matters	35 - 45	23.20	\$33,750 - \$45,000	\$34,991.50
21	Tax Matters	70 - 91	59.20	\$67,500 - \$90,000	\$88,237.50
8	Customer and Vendor Communications	75 - 95	71.20	\$67,500 - \$90,000	\$65,096.00
25	Regulatory	80 - 104	252.30	\$510,400 - \$660,000	\$322,700.00
Adversarial Matters					
3	Adversary Proceedings & Contested Matters	1,090 - 1,413	1,317.60	\$1,215,000 - \$1,575,000	\$1,398,788.00
4	Automatic Stay Matters	20 - 26	0.20	\$16,875 - \$20,000	\$369.00
16	Hearings	215 - 279	225.20	\$202,500 - \$265,000	\$229,914.00
9	Claims Administration & Objections	820 - 1,063	726.60	\$675,000 - \$875,000	\$776,340.50
Asset-Related Issues					
11	Use, Sale, and Disposition of Property	1,165 - 1,510	1,240.50	\$1,063,125 - \$1,380,000	\$1,482,557.50
14	Executory Contracts and Unexpired Leases	150 - 194	126.90	\$135,000 - \$175,000	\$118,625.00
Totals		7,125 - 9,236	7,836.40	\$7,530,400 - \$9,780,000	\$8,539,709.50

28. The following is a summary, by Matter Category, of the most significant professional services provided by K&E during the Fee Period. This summary is organized in accordance with K&E's internal system of matter numbers. The detailed descriptions demonstrate that K&E was heavily involved in performing services for the Debtors on a daily basis, often including night and weekend work, to meet the needs of the Debtors' estates in these chapter 11 cases. A schedule setting forth a description of the Matter Categories utilized in this case, the number of hours expended by K&E partners, associates and paraprofessionals by matter, and the aggregate fees associated with each matter is attached hereto as **Exhibit H**.

29. In addition, K&E's computerized records of time expended providing professional services to the Debtors and their estates are attached hereto as **Exhibit I**, and K&E's records of expenses incurred during the Fee Period in the rendition of professional services to the Debtors

and their estates are attached as **Exhibit J.**

(a) Adversary Proceedings & Contested Matters [Matter No. 3]

Total Fees: \$1,398,788.00

Total Hours: 1,317.60

30. This Matter Category includes time spent by K&E attorneys and paraprofessionals providing services relating to litigation, adversary proceedings, or other adversarial matters.

Specifically, K&E attorneys and paraprofessionals spent time:

- (i) researching, analyzing, conducting discovery, preparing extensive briefing, and preparing litigation strategies regarding ongoing adversary proceedings, including:
 - (a) *Voyager Digital Holdings, Inc. v. De Sousa*, No. 22-01133 (Bankr. S.D.N.Y. 2022);
 - (b) *Voyager Digital Holdings, Inc. v. Robertson*, No. 22-01138 (Bankr. S.D.N.Y. 2022);
 - (c) *Giacobbe v. Voyager Digital Holdings, Inc., et al.*, No. 22-01145 (Bankr. S.D.N.Y. 2022); and
 - (d) *Voyager Digital Holdings, Inc. v. The Ad Hoc Group of Equity Interest Holders of Voyager Digital Ltd.*, No. 22-01170 (Bankr. S.D.N.Y. 2022);
- (ii) analyzing litigation strategies with the Debtors' management team and other advisors regarding discovery requests, document collection, and settlement agreements, and drafting any necessary briefs and other pleadings and coordinating with counsel for various stakeholders regarding the same;
- (iii) researching, drafting, and revising extensive briefing in response to letters and pleadings filed by customers and other stakeholders with the Court, and strategizing and analyzing issues related thereto;
- (iv) responding to the Ad Hoc Group of Equity Interest Holders' requests for document production;
- (v) assisting the special committee with its investigation and coordinating with the Debtors' management team regarding the same;

- (vi) attending hearings in the Three Arrows Capital and FTX Chapter 15 Cases and researching and monitoring developments regarding the same;
- (vii) participating in the Three Arrows Capital official committee of unsecured creditors and coordinating with the Debtors' management team regarding the same;
- (viii) negotiating the amendment and, eventually, the termination of the FTX US Asset Purchase Agreement and drafting stipulations, memoranda, and official communications regarding the same;
- (ix) researching, drafting, and revising extensive briefing regarding the Debtors' objection to FTX US's proofs of claim, strategizing and analyzing issues related thereto, and drafting and responding to discovery requests regarding the same;
- (x) analyzing litigation strategies with the Debtors' management team and other advisors regarding the Debtors' FBO account at MC Bank, and drafting pleadings and stipulations the same;
- (xi) assisting Canadian counsel with the drafting and entry of the recognition order recognizing the Canadian proceeding;
- (xii) researching and analyzing strategies with the Debtors' management team and other advisors regarding the Debtors' intercompany claims, and drafting settlement agreements and negotiating with the Ad Hoc Group of Equity Interest Holders regarding the same;
- (xiii) reviewing, producing documents, and complying with requests from the Securities Exchange Commission and Commodity Futures Trading Commission regarding their investigations and inquiries of the Debtors; and
- (xiv) coordinating and communicating with the Debtors, the Debtors' advisors, and relevant stakeholders regarding the foregoing activities.

(b) Automatic Stay Matters [Matter No. 4]

Total Fees: \$369.00

Total Hours: 0.20

31. This Matter Category includes time spent by K&E attorneys and paraprofessionals providing services relating to the imposition of the automatic stay.

(c) **Business Operations [Matter No. 5]**

Total Fees: \$87,816.50
Total Hours: 86.70

32. It is important that the Debtors and their advisors implement and maintain an all-encompassing and cohesive strategy for maintaining business operations with minimal disruptions during the course of the Debtors' chapter 11 cases. Specifically, K&E attorneys and paraprofessionals spent time strategizing with management and the Debtors' other advisors regarding the Debtors' operations, business plan, liquidity position, ongoing reporting obligations, and negotiating execution and obtaining approval of a consent with Market Rebellion, LLC, the Debtor's joint venture counterparty.

(d) **Case Administration [Matter No. 6]**

Total Fees: \$251,284.00
Total Hours: 290.00

33. This Matter Category includes time spent on a variety of tasks that were necessary to ensure the efficient and smooth administration of legal services related to the Debtors' chapter 11 cases. Specifically, K&E attorneys and paraprofessionals spent time:

- (i) coordinating, managing, and administering these chapter 11 cases on a daily basis, including monitoring critical dates and maintaining a case calendar, task lists, and work-in-progress reports; and
- (ii) conducting regular conferences internally with K&E's restructuring, corporate, and litigation teams, and with the Debtors and their other advisors regarding overall case status and high-level strategy.

34. Time billed to this Matter Category also includes work and meetings related to multiple matters such that the time cannot be easily allocated to one of the other matters.

(e) **Cash Management and DIP Financing [Matter No. 7]**

Total Fees: \$267,880.00
Total Hours: 234.30

35. This Matter Category includes time spent by K&E attorneys and paraprofessionals during the Fee Period analyzing bank account operations and researching, analyzing, and strategizing with respect to several novel, “first-of-its-kind” issues related to cryptocurrency and chapter 11. Specifically, K&E attorneys and paraprofessionals spent time:

- (i) drafting, revising, and negotiating pleadings, stipulations, and official communications regarding the Debtors’ FBO account at Metropolitan Commercial Bank, and researching and analyzing issues regarding the same;
- (ii) reviewing, analyzing, and drafting the Debtors’ 13-week cash flow with the Debtors’ management team and other advisors;
- (iii) drafting, revising, and obtaining approval of the Debtors’ fourth interim and final cash management orders;
- (iv) drafting, revising, and negotiating pleadings, stipulations, and official communications regarding the cancellation of the Debtors’ debit card program; and
- (v) responding to the U.S. Trustee’s objection to the Debtors’ cash management objection and analyzing issues regarding the same, addressing and responding to the U.S. Trustee’s inquiries regarding the security protocols governing the Debtors’ cash management system, and drafting a declaration regarding the same.

(f) Customer and Vendor Communications [Matter No. 8]

Total Fees: \$65,096.00
Total Hours: 71.20

36. This Matter Category includes time spent by K&E attorneys and paraprofessionals advising the Debtors on vendor issues, including with respect to first day relief and postpetition business activities. Specifically, K&E attorneys and paraprofessionals spent time:

- (i) responding to numerous inquiries from the Debtors’ creditors and stakeholders regarding case status, pleadings, and claims, researching issues regarding the same, and coordinating creditor and shareholder correspondence;
- (ii) drafting and revising communication and press materials regarding the Debtors’ chapter 11 cases, including communications via social media; and

- (iii) researching and analyzing issues raised by various creditors and other stakeholders and coordinating with the Debtors' other advisors with respect to the same.

(g) Claims Administration and Objections [Matter No. 9]

Total Fees: \$776,340.50
Total Hours: 726.60

37. This Matter Category includes time K&E attorneys and paraprofessionals spent on matters related to claims administration and claims-related issues. Specifically, K&E attorneys and paraprofessionals spent time:

- (i) researching and analyzing claims distribution and valuation issues and coordinating with the Debtors' claims and noticing agent, Stretto, Inc. ("Stretto"), and the Debtors' restructuring advisor, Berkeley Research Group ("BRG") regarding the same;
- (ii) researching and drafting claims objections procedures and related objection pleadings, and coordinating with Stretto and BRG regarding the same;
- (iii) researching claims administration procedures and drafting and revising the Debtors' omnibus claims procedures motion and order, and coordinating the administration of the Debtors' claims objection and reconciliation process with the Debtors' management team and other advisors;
- (iv) communicating extensively with customers and claimants regarding asserted claims against the Debtors, and drafting, revising, and filing a declaration on behalf of BRG regarding the same;
- (v) drafting and filing amended Schedules and Statements of account holder claims; and
- (vi) drafting, negotiating, executing, and filing the stipulations with certain objecting states regarding the amount of their asserted claims for voting purposes and an extension of the bar date.

(h) Official Committee Matters and Meetings [Matter No. 10]

Total Fees: \$69,730.00
Total Hours: 59.40

38. This Matter Category includes time spent by K&E attorneys and paraprofessionals

meeting and corresponding with the Committee's advisors regarding developments in these chapter 11 cases. Specifically, K&E attorneys and paraprofessionals spent time:

- (i) communicating with the Committee regarding overall case and sale process updates;
- (ii) attending multiple "town hall" meetings hosted by the Committee to respond to questions from account holders and other constituencies;
- (iii) responding to numerous diligence requests from the Committee; and
- (iv) negotiating and resolving multiple formal and informal objections to various pleadings presented by the Committee.

(i) Use, Sale, and Disposition of Property [Matter No. 11]

Total Fees: \$1,482,557.50

Total Hours: 1,240.50

39. This Matter Category includes time spent by K&E attorneys and paraprofessionals providing services relating to the Debtors' property interests. Specifically, K&E attorneys and paraprofessionals spent time:

- (i) drafting and revising sale and marketing materials;
- (ii) reviewing, analyzing, and negotiating proposals and communicating with interested parties regarding the same;
- (iii) managing interested parties' document review processes with the Debtors' other advisors to ensure appropriate access to diligence,
- (iv) coordinating and participating in comprehensive, multi-week negotiations with parties for the sale of substantially all of the Debtors' assets;
- (v) drafting, revising, and negotiating sale transaction documentation and analyzing issues related thereto;
- (vi) analyzing various strategies with the Debtors and their other advisors regarding the sale process, and negotiating and engaging with interested parties and other stakeholders regarding the same;
- (vii) communicating with the Committee's advisors and other stakeholders regarding the sale process and related timeline;

- (viii) drafting, negotiating, revising, and filing the Asset Purchase Agreement, and drafting, negotiating, revising, and filing motions and orders to obtain approval entry into the Binance.US Asset Purchase Agreement;
- (ix) drafting, revising, and filing declarations in support of the Binance.US Asset Purchase Agreement and Binance.US Transaction;
- (x) drafting, revising, and filing responses to objections to approval of the Binance.US Asset Purchase Agreement from numerous stakeholders;
- (xi) drafting, negotiating, and revising the asset purchase agreement and associated ancillary documents for the sale of assets not included in the Binance.US Transaction, including the sale of intellectual property, and negotiating with potential bidders regarding the same;
- (xii) analyzing the FTX US Asset Purchase Agreement to identify any material breaches, and terminating the same; and
- (xiii) analyzing issues regarding data transfer, CFIUS review, customer migration and transition, and other transaction mechanics necessary to effectuate the Binance.US Asset Purchase Agreement and close the Binance.US Transaction.

(j) Corp., Governance, & Securities Matters [Matter No. 12]

Total Fees: \$181,230.00
Total Hours: 143.50

40. This Matter Category includes time spent by K&E attorneys and paraprofessionals advising the Debtors and the board of directors (the “Board”) regarding corporate governance matters. Specifically, K&E attorneys and paraprofessionals spent time:

- (i) preparing for and participating in meetings with the Debtors’ Board and management team in connection with case updates and the chapter 11 process, and drafting and revising Board minutes related to those meetings; and
- (ii) reviewing, analyzing, and advising the Debtors with respect to various financial, corporate governance, compliance, and potential securities issues.

(k) Employee Matters [Matter No. 13]

Total Fees: \$18,051.50
Total Hours: 12.10

41. The Debtors and K&E believe that a successful reorganization depends on retaining their workforce, thereby ensuring continuity of the Debtors' business. As a result, this Matter Category includes time spent by K&E attorneys and paraprofessionals:

- (i) corresponding with the Debtors and the Debtors' other advisors regarding compensation arrangements and other employee matters;
- (ii) negotiating and drafting the employee transition plan to ensure the Debtors' have adequate personnel to consummate the Binance.US Transaction or the Liquidation Transaction, as applicable; and
- (iii) advising the Debtors' management team on employment matters.

(l) Executory Contracts and Unexpired Leases [Matter No. 14]

Total Fees: \$118,625.00
Total Hours: 126.90

42. This Matter Category includes time spent by K&E attorneys examining issues related to the Debtors' executory contracts and unexpired leases. K&E attorneys spent time researching and analyzing the Debtors' obligations under their various executory contracts and coordinating with the Debtors, the Debtors' advisors, and relevant stakeholders regarding the same. Specifically, this Matter Category includes time spent by K&E attorneys analyzing the impacts of assumption and rejection of material contracts.

- (i) advising the Debtors with respect to their rights and obligations under their executory contracts and unexpired leases under relevant bankruptcy and non-bankruptcy law;
- (ii) drafting, researching, and revising a motion to compel related to rejection of certain executory contracts;
- (iii) drafting, revising, and filing a motion to extend the section 365(d)(4) deadline to assume or reject the Debtors' executory contracts and unexpired leases (the "365(d)(4) Extension Motion");

- (iv) drafting, researching, and revising a response to an objection to the 365(d)(4) Extension Motion; and
- (v) analyzing and negotiating contract cure amounts and related contract assumption issues with contract counterparties.

(m) SOFAs and Schedules [Matter No. 15]

Total Fees: \$15,706.00
Total Hours: 16.60

43. This Matter Category includes time spent by K&E attorneys and paraprofessionals providing services related to advising the Debtors, BRG, and other advisors in connection with the preparation, review, revision, and filing of the Debtors' schedules of assets and liabilities and statements of financial affairs (the "Schedules and Statements") and various amendments thereto. Moreover, K&E attorneys advised the Debtors regarding drafting the Schedules and Statements, certain redactions thereto, and tailoring them to contemplate customer account reconciliation, and attended regular conferences with the Debtors and their advisors regarding the same.

(n) Hearings [Matter No. 16]

Total Fees: \$229,914.00
Total Hours: 225.20

44. This Matter Category includes time spent by K&E attorneys and paraprofessionals providing services related to preparing for and attending several hearings during the Fee Period (each a "Hearing" and, collectively, the "Hearings"), including preparing agendas, orders, and binders related to Hearings, settling orders before and after Hearings, and corresponding with various parties in preparation for, and after the Hearings. These services also included conferences to discuss multiple matters scheduled for a specific Hearing and coordinating Hearing logistics. During the Fee Period, K&E attorneys and paraprofessionals spent considerable time preparing for and attending Hearings including:

- (i) an omnibus hearing on November 15, 2022;

- (ii) a hearing for the conditional approval of the Disclosure Statement and approval of entry into the Binance.US Asset Purchase Agreement on January 10, 2023;
- (iii) an omnibus hearing on January 24, 2023;
- (iv) an omnibus hearing on February 7, 2023; and
- (v) an omnibus hearing on February 22, 2023.

Insurance and Surety Matters [Matter No. 17]

Total Fees: \$34,991.50

Total Hours: 23.20

45. This Matter Category includes time spent by K&E attorneys and paraprofessionals providing services related to ensuring that the Debtors' insurance policies were maintained during these chapter 11 cases. Specifically, K&E attorneys and paraprofessionals spent time:

- (i) ensuring that the Debtors maintained sufficient insurance coverage as required by the chapter 11 operating guidelines;
- (ii) analyzing issues related to and advising the Debtors regarding director and officer insurance structure and policy and the related settlement;
- (iii) analyzing issues related to the Debtors' existing surety bonds; and
- (iv) coordinating and communicating with the Debtors, the Debtors' advisors, and relevant stakeholders regarding the foregoing activities.

(o) Disclosure Statement, Plan, Confirmation [Matter No. 18]

Total Fees: \$2,537,184.00

Total Hours: 2,237.90

46. This Matter Category includes time spent by K&E attorneys and paraprofessionals providing services related to developing a disclosure statement in connection with these chapter 11 cases, developing a plan of reorganization (the "Plan") in connection with these chapter 11 cases, and providing services related to obtaining confirmation of the Plan. Specifically, K&E

attorneys and paraprofessionals spent time:

- (i) researching and conducting diligence regarding legal and factual issues relevant to the development of multiple versions of the Plan and Disclosure Statement, and advising the Debtors on all aspects of their restructuring strategy in connection with the initial proposed sale to FTX US and the Binance.US Transaction;
- (ii) drafting, revising, negotiating, and analyzing issues related to, and filing multiple drafts of, the Plan and Disclosure Statement, and responding to inquiries from stakeholders regarding such documents;
- (iii) researching, analyzing, and coordinating with the Debtors and the Debtors' other advisors regarding the solicitation timeline and Solicitation Procedures;
- (iv) drafting and obtaining approval of a motion seeking entry of an order conditionally approving the Disclosure Statement and approving the Solicitation Procedures, ballots, and related notices;
- (v) drafting and filing the Debtors' reply in support of approval of the Disclosure Statement and Solicitation Procedures;
- (vi) managing the solicitation process in respect of the Plan;
- (vii) negotiating, drafting, and filing the Initial Plan Supplement, First Amended Plan Supplement, Second Amended Plan Supplement, Third Amended Plan Supplement, and Fourth Amended Plan Supplement;
- (viii) negotiating and drafting modifications to the Plan and the Disclosure Statement to resolve formal and informal responses and objections by various creditors to Confirmation of the Plan and conditional approval of the Disclosure Statement;
- (ix) researching, drafting, and filing memoranda of law in support of Confirmation and in response to objections to the Plan and final approval of the Disclosure Statement;
- (x) researching, drafting, and filing memoranda of law in support of Confirmation and in response to objections to the Plan;
- (xi) drafting and filing declarations in support of Confirmation of the Plan and final approval of the Disclosure Statement;
- (xii) drafting and filing the voting certification;

- (xiii) negotiating, drafting, and filing the Debtors' proposed findings of fact, conclusions of law, and order confirming the Plan and approving the Disclosure Statement on a final basis; and
- (xiv) drafting and revising the Debtors' wind-down budget with the Debtors' management team, other advisors, and the Committee.

(p) K&E Retention and Fee Matters [Matter No. 19]

Total Fees: \$444,206.00
Total Hours: 550.10

47. This Matter Category includes time spent by K&E attorneys and paraprofessionals providing services related to the retention of K&E as the Debtors' counsel. Specifically, K&E attorneys and paraprofessionals spent time:

- (i) preparing updated professional disclosures for filing with the Court;
- (ii) preparing and filing K&E's monthly fee statements in accordance with the Interim Compensation Order;
- (iii) preparing, filing, and obtaining approval of K&E's first interim fee application;
- (iv) telephone conferences and correspondence with the U.S. Trustee regarding K&E's retention and fee applications and responding to questions and comments regarding the same;
- (v) drafting, researching, and revising a response to formal and informal objections to K&E's first interim fee application; and
- (vi) reviewing all time entries to ensure compliance with the Interim Compensation Order and applicable provisions of the Bankruptcy Code, and to make necessary redactions to preserve the confidentiality of the work performed for the Debtors.

(q) Non-K&E Retention and Fee Matters [Matter No. 20]

Total Fees: \$120,780.00
Total Hours: 139.60

48. This Matter Category includes time spent by K&E attorneys and paraprofessionals providing services related to the retention of the Debtors' other professionals in these chapter 11 cases. Specifically, K&E attorneys and paraprofessionals spent time:

- (i) reviewing, drafting, and revising retention applications for:
 - (a) ArentFox Schiff LLP, as special counsel to Voyager Digital Holdings, LLC;
 - (b) Katten Muchin Rosenman LLP, as special counsel to Voyager Digital Ltd.;
 - (c) Potter Anderson & Corroon LLP, as Delaware counsel to the Debtors; and
 - (d) Paul Hastings LLP, as special regulatory and conflicts counsel to the Debtors.
- (ii) assisting, as necessary, the Debtors' retained professionals with their fee applications;
- (iii) coordinating, analyzing related issues, and communicating with the U.S. Trustee and relevant professionals with respect to the Debtors' other retained professionals; and
- (iv) coordinating with the Debtors and their other advisors with respect to ordinary course professional retentions and complying with the related disclosure requirements of applicable provisions of the Bankruptcy Code.

(r) Tax Matters [Matter No. 21]

Total Fees: \$88,237.50
Total Hours: 59.20

49. This Matter Category includes time spent by K&E attorneys and paraprofessionals conducting legal research, preparing correspondence and materials, and generally advising the Debtors on tax issues relating to or arising during these chapter 11 cases. During the Fee Period, K&E attorneys spent time researching and analyzing certain tax issues arising in connection with the Debtors' business operations, including in connection with the Plan, Disclosure Statement, and Debtors' business structure and employees, and coordinating and communicating with the Debtors, the Debtors' advisors, and relevant stakeholders regarding the foregoing activities.

(s) Non-Working Travel [Matter No. 22]

Total Fees: \$9,004.00
Total Hours: 5.80

50. This Matter Category includes time spent by K&E attorneys and paraprofessionals providing services relating to traveling in connection with their representation of the Debtors. The amounts presented for review and the request for payment in the Fee Application reflect a reduction of one half the charges for travel time.

(t) U.S. Trustee Communications & Reporting [Matter No. 23]

Total Fees: \$19,218.50
Total Hours: 17.50

51. This Matter Category includes time spent by K&E attorneys and paraprofessionals corresponding with the U.S. Trustee with respect to the following issues:

- (i) coordinating efforts among the Debtors and their other professionals to address various concerns and issues raised by the U.S. Trustee; and
- (ii) preparing reports in compliance with the U.S. Trustee's chapter 11 operating guidelines.

(u) Regulatory [Matter No. 25]

Total Fees: \$322,700.00
Total Hours: 252.30

52. This Matter Category includes time spent by K&E attorneys and paraprofessionals providing services related to compliance with state, federal, and industry-specific regulations. Specifically, this Matter Category includes time spent by K&E attorneys and paraprofessionals:

- (i) analyzing regulatory compliance regarding applicable regulatory bodies and laws, including antitrust law, CFIUS, FDIC, MTRA, SEC, FTC, and other federal agencies and regulations;
- (ii) drafting and revising pleadings and other case documents to ensure regulatory compliance; and

- (iii) corresponding with the Debtors and the Debtors' other advisors regarding the foregoing activities.

Actual and Necessary Expenses Incurred by K&E

53. As set forth in **Exhibit I** attached hereto, and as summarized in **Exhibit G** attached hereto, K&E has incurred a total of \$100,083.69 in expenses on behalf of the Debtors during the Fee Period. These charges are intended to reimburse K&E's direct operating costs, which are not incorporated into the K&E hourly billing rates. K&E charges external copying and computer research at the provider's cost without markup. Only clients who actually use services of the types set forth in **Exhibit I** of this Fee Application are separately charged for such services. The effect of including such expenses as part of the hourly billing rates would impose that cost upon clients who do not require extensive photocopying and other facilities and services.

Reasonable and Necessary Services Provided by K&E

A. Reasonable and Necessary Fees Incurred in Providing Services to the Debtors.

54. The foregoing professional services provided by K&E on behalf of the Debtors during the Fee Period were reasonable, necessary, and appropriate to the administration of these chapter 11 cases and related matters.

55. Many of the services performed by partners and associates of K&E were provided by K&E's Restructuring Group. K&E has a prominent practice in this area and enjoys a national and international reputation for its expertise in financial reorganizations and restructurings of troubled companies, with over 175 attorneys focusing on this area of the law. The attorneys at K&E have represented either the debtor or the creditors' committee or have acted as special counsel in many large chapter 11 cases.

56. In addition, due to the facts and circumstances of these chapter 11 cases, attorneys from K&E's litigation, corporate and tax groups were heavily involved with K&E's representation

of the Debtors. These practice groups also enjoy a national and international reputation for their expertise. Overall, K&E brings to these chapter 11 cases a particularly high level of skill and knowledge, which inured to the benefit of the Debtors and all stakeholders.

B. Reasonable and Necessary Expenses Incurred in Providing Services to the Debtors.

57. The time constraints imposed by the circumstances of these chapter 11 cases required K&E attorneys and other employees to devote substantial time during the evenings and on weekends to perform services on behalf of the Debtors. These services were essential to meet deadlines, respond to daily inquiries from various creditors and other parties in interest on a timely basis, and satisfy the demands of the Debtors' businesses and ensure the orderly administration of their estates. Consistent with firm policy, and as further disclosed in the Retention Application, K&E attorneys and other K&E employees who worked late in the evenings or on weekends were reimbursed for their reasonable meal and transportation costs. K&E's regular practice is not to include components for those charges in overhead when establishing billing rates, but rather to charge its clients for these and all other out-of-pocket disbursements incurred during the regular course of the rendition of legal services.

58. In addition, due to the location of the Debtors' businesses, co-counsel, creditors, and other parties in interest in relation to K&E's offices, frequent multi-party telephone conferences involving numerous parties were required. On many occasions, the exigencies and circumstances of these chapter 11 cases required overnight delivery of documents and other materials. The disbursements for such services are not included in K&E's overhead for the purpose of setting billing rates and K&E has made every effort to minimize its disbursements in these chapter 11 cases. The actual expenses incurred in providing professional services were necessary, reasonable, and justified under the circumstances to serve the needs of the Debtors in these chapter 11 cases.

59. Among other things, K&E makes sure that all overtime meals, travel meals, hotel rates, and airfares are reasonable and appropriate expenses for which to seek reimbursement. Specifically, K&E regularly reviews its bills to ensure that the Debtors are only billed for services that were actual and necessary and, where appropriate, prorates expenses. In that regard, K&E will waive certain fees and reduce its expenses if necessary. In the Fee Period, K&E voluntarily reduced its fees by \$72,754.00 and expenses by \$2,788.41. Consequently, K&E does not seek payment of such fees or reimbursement of such expenses in the Fee Application.

K&E's Requested Compensation and Reimbursement Should be Allowed

60. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 of the Bankruptcy Code to govern the Court's award of such compensation. Section 330 of the Bankruptcy Code provides that a court may award a professional employed under section 327 of the Bankruptcy Code "reasonable compensation for actual necessary services rendered . . . and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded, the court should consider the nature, extent, and the value of such services, taking into account all relevant factors, including—

- (a) the time spent on such services;
- (b) the rates charged for such services;
- (c) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (d) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
- (e) whether the compensation is reasonable based on

the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

61. K&E respectfully submits that the services for which it seeks compensation in this Fee Application were, at the time rendered, necessary for and beneficial to the Debtors and their estates and were rendered to protect and preserve the Debtors' estates. K&E further believes that it performed the services for the Debtors economically, effectively, and efficiently, and the results obtained benefited not only the Debtors, but also the Debtors' estates and the Debtors' constituents. K&E further submits that the compensation requested herein is reasonable in light of the nature, extent, and value of such services to the Debtors, their estates, and all parties in interest.

62. During the Fee Period, K&E's hourly billing rates for attorneys ranged from \$660.00 to \$2,125.00. The hourly rates and corresponding rate structure utilized by K&E in these chapter 11 cases are equivalent to the hourly rates and corresponding rate structure used by K&E for restructuring, workout, bankruptcy, insolvency, and comparable matters, and similar complex corporate, securities, and litigation matters, whether in court or otherwise, regardless of whether a fee application is required. K&E strives to be efficient in the staffing of matters. These rates and the rate structure reflect that such matters are typically national in scope and involve great complexity, high stakes, and severe time pressures—all of which were present in these chapter 11 cases.

63. Moreover, K&E's hourly rates are set at a level designed to compensate K&E fairly for the work of its attorneys and paraprofessionals and to cover certain fixed and routine overhead expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions and are consistent with the rates charged elsewhere.

64. In sum, K&E respectfully submits that the professional services provided by K&E on behalf of the Debtors and their estates during these chapter 11 cases were necessary and appropriate given the complexity of these chapter 11 cases, the time expended by K&E, the nature and extent of K&E's services provided, the value of K&E's services, and the cost of comparable services outside of bankruptcy, all of which are relevant factors set forth in section 330 of the Bankruptcy Code. Accordingly, K&E respectfully submits that approval of the compensation sought herein is warranted and should be approved.

65. No previous application for the relief sought herein has been made to this or any other Court.

Reservation of Rights and Notice

66. It is possible that some professional time expended or expenses incurred during the Fee Period are not reflected in the Fee Application. K&E reserves the right to include such amounts in future fee applications. In addition, the Debtors have provided notice of this Fee Application to the following parties and/or their respective counsel, as applicable: (a) the U.S. Trustee; (b) the Committee; (c) the Fee Examiner; (d) the lender under the Debtors' prepetition loan facility; (e) the United States Attorney's Office for the Southern District of New York; (f) the Internal Revenue Service; (g) the Toronto Stock Exchange; (h) the attorneys general in the states where the Debtors conduct their business operations; and (i) any party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the "Notice Parties"). Pursuant to the Interim Compensation Order, any party, other than the Notice Parties, that wishes to object to the Fee Application, must file its objection with the Court, with a copy to Chambers and serve it on the affected professional and the Notice Parties so that it is actually received on or before May 16, 2023 at 4:00 p.m. (prevailing Eastern Time).

No Prior Request

67. No prior application for the relief requested herein has been made to this or any other court.

[Remainder of Page Intentionally Left Blank]

WHEREFORE, K&E respectfully requests that the Court enter an order (a) awarding K&E interim compensation for professional and paraprofessional services provided during the Fee Period in the amount of \$8,539,709.50, and reimbursement of actual, reasonable and necessary expenses incurred in the Fee Period in the amount of \$100,083.69; (b) authorizing and directing the Debtors to remit payment to K&E for such fees and expenses; and (c) granting such other relief as is appropriate under the circumstances.

New York, New York
Date: April 14, 202

/s/ Joshua A. Sussberg

Joshua A. Sussberg, P.C.
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL
LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

*Counsel to the Debtors
and Debtors in Possession*

Exhibit A

Sussberg Declaration

Joshua A. Sussberg, P.C.
Christopher Marcus, P.C.
Christine A. Okike, P.C.
Allyson B. Smith (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	

**DECLARATION OF JOSHUA A. SUSSBERG
IN SUPPORT OF THE SECOND INTERIM FEE
APPLICATION OF KIRKLAND & ELLIS LLP AND KIRKLAND &
ELLIS INTERNATIONAL LLP, ATTORNEYS FOR THE DEBTORS AND
DEBTORS IN POSSESSION FOR THE SECOND INTERIM FEE PERIOD
FROM NOVEMBER 1, 2022 THROUGH AND INCLUDING FEBRUARY 28, 2023**

I, Joshua A. Sussberg, being duly sworn, state the following under penalty of perjury:

1. I am the president of Joshua A. Sussberg, P.C., a partner in the law firm of Kirkland & Ellis LLP, located at 601 Lexington Avenue, New York, New York 10022, and a partner of Kirkland & Ellis International, LLP (together with Kirkland & Ellis LLP, "K&E").² I am one of the lead attorneys from K&E working on the above-captioned chapter 11 cases. I am a member

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used but not otherwise defined herein shall have the meaning as set forth in the Fee Application.

in good standing of the Bar of the State of New York, and I have been admitted to practice in Southern District of New York. There are no disciplinary proceedings pending against me.

2. I have read the foregoing interim fee application of K&E, attorneys for the Debtors, for the Fee Period (the "Fee Application"). To the best of my knowledge, information and belief, the statements contained in the Fee Application are true and correct. In addition, I believe that the Fee Application complies with Local Rule 2016-1.

3. In connection therewith, I hereby certify that:

- a) to the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Fee Application are permissible under the relevant rules, court orders, and Bankruptcy Code provisions, except as specifically set forth herein;
- b) except to the extent disclosed in the Fee Application, the fees and disbursements sought in the Fee Application are billed at rates customarily employed by K&E and generally accepted by K&E's clients. In addition, none of the professionals seeking compensation varied their hourly rate based on the geographic location of the Debtors' case;
- c) K&E is seeking compensation with respect to (i) the approximately 2.7 hours and \$2,605.50 in fees spent reviewing or revising time records and preparing, reviewing, and revising invoices;³ and (ii) the approximately 310.60 hours and \$259,839.50 in fees spent reviewing time records to redact privileged or confidential information;
- d) in providing a reimbursable expense, K&E does not make a profit on that expense, whether the service is performed by K&E in-house or through a third party;
- e) in accordance with Rule 2016(a) of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. § 504, no agreement or understanding exists between K&E and any other person for the sharing of compensation to be received in connection with the above cases except as authorized pursuant to the Bankruptcy Code, Bankruptcy Rules, and Local Rules; and
- f) all services for which compensation is sought were professional services on behalf of the Debtors and not on behalf of any other person.

³ This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: April 14, 2023

Respectfully submitted,

/s/ Joshua A. Sussberg

Joshua A. Sussberg
as President of Joshua A. Sussberg, P.C., as
Partner of Kirkland & Ellis LLP; and as Partner
of Kirkland & Ellis International LLP

Exhibit B

Retention Order

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 22-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	

**ORDER AUTHORIZING THE RETENTION
AND EMPLOYMENT OF KIRKLAND & ELLIS LLP AND
KIRKLAND & ELLIS INTERNATIONAL LLP AS ATTORNEYS FOR THE
DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE AS OF JULY 5, 2022**

Upon the application (the “Application”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for the entry of an order (the “Order”) authorizing the Debtors to retain and employ Kirkland & Ellis LLP and Kirkland & Ellis International LLP (collectively, “Kirkland”) as their attorneys effective as of the Petition Date, pursuant to sections 327(a) and 330 of title 11 of the United States Code (the “Bankruptcy Code”), rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”); and the Court having reviewed the Application, the Declaration of Joshua A. Sussberg, the president of Joshua A. Sussberg, P.C., a partner of Kirkland & Ellis LLP, and a partner of Kirkland & Ellis International LLP (the “Sussberg Declaration”), and the declaration of Stephen Ehrlich, the Chief Executive Officer of Voyager Digital Holdings, Inc. (the “Ehrlich Declaration”); and the Court having found that the Court has jurisdiction over this

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Application.

matter pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found that the Application is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court having found that venue of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found based on the representations made in the Application and in the Sussberg Declaration that (a) Kirkland does not hold or represent an interest adverse to the Debtors' estates and (b) Kirkland is a "disinterested person" as defined in section 101(14) of the Bankruptcy Code and as required by section 327(a) of the Bankruptcy Code; and the Court having found that the relief requested in the Application is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and the Court having found that the Debtors provided adequate and appropriate notice of the Application under the circumstances and that no other or further notice is required; and the Court having reviewed the Application and having heard statements in support of the Application at a hearing held before the Court (the "Hearing"); and the Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and any objections to the relief requested herein having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Application is granted to the extent set forth herein.
2. The Debtors are authorized to retain and employ Kirkland as their attorneys effective as of the Petition Date in accordance with the terms and conditions set forth in the Application and in the Engagement Letter attached hereto as **Exhibit 1**.
3. Kirkland is authorized to provide the Debtors with the professional services as described in the Application and the Engagement Letter. Specifically, but without limitation, Kirkland will render the following legal services:

- a. advising the Debtors with respect to their powers and duties as debtors in possession in the continued management and operation of their businesses and properties;
- b. advising and consulting on their conduct during these chapter 11 cases, including all of the legal and administrative requirements of operating in chapter 11;
- c. attending meetings and negotiating with representatives of creditors and other parties in interest;
- d. taking all necessary actions to protect and preserve the Debtors' estates, including prosecuting actions on the Debtors' behalf, defending any action commenced against the Debtors, and representing the Debtors in negotiations concerning litigation in which the Debtors are involved, including objections to claims filed against the Debtors' estates;
- e. preparing pleadings in connection with these chapter 11 cases, including motions, applications, answers, orders, reports, and papers necessary or otherwise beneficial to the administration of the Debtors' estates;
- f. representing the Debtors in connection with obtaining authority to continue using cash collateral and postpetition financing;
- g. advising the Debtors in connection with any potential sale of assets;
- h. appearing before the Court and any appellate courts to represent the interests of the Debtors' estates;
- i. advising the Debtors regarding tax matters;
- j. taking any necessary action on behalf of the Debtors to negotiate, prepare, and obtain approval of a disclosure statement and confirmation of a chapter 11 plan and all documents related thereto; and
- k. performing all other necessary legal services for the Debtors in connection with the prosecution of these chapter 11 cases, including: (i) analyzing the Debtors' leases and contracts and the assumption and assignment or rejection thereof; (ii) analyzing the validity of liens against the Debtors' assets; and (iii) advising the Debtors on corporate and litigation matters.

4. Kirkland shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the Debtors' chapter 11 cases in compliance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Local Rules, and any other applicable procedures and orders of the Court.

5. Notwithstanding anything in the Engagement Letter to the contrary, Kirkland shall apply any remaining amounts of its prepetition advance payment retainer as a credit toward postpetition fees and expenses, after such postpetition fees and expenses are approved pursuant to an order of the Court awarding fees and expenses to Kirkland. Kirkland is authorized without further order of the Court to reserve and apply amounts from the prepetition advance payment retainer that would otherwise be applied toward payment of postpetition fees and expenses as are necessary and appropriate to compensate and reimburse Kirkland for fees or expenses incurred on or prior to the Petition Date consistent with its ordinary course billing practices.

6. Notwithstanding anything to the contrary in the Application, the Engagement Letter, or the Declarations attached to the Application, the reimbursement provisions allowing the reimbursement of fees and expenses incurred in connection with participating in, preparing for, or responding to any action, claim, suit, or proceeding brought by or against any party that relates to the legal services provided under the Engagement Letter and fees for defending any objection to Kirkland's fee applications under the Bankruptcy Code are not approved pending further order of the Court.

7. Kirkland shall not charge a markup to the Debtors with respect to fees billed by contract attorneys who are hired by Kirkland to provide services to the Debtors and shall ensure that any such contract attorneys are subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code and Bankruptcy Rules.

8. The last three sentences of the thirteenth paragraph of the Engagement Letter (titled "File Retention") concerning issues related to attorney-client privilege and the last sentence of the twenty-seventh paragraph of the Engagement Letter (titled "Reimbursement of Fees and Expenses") concerning waivers of objections related to fees are stricken.

9. Kirkland shall provide ten business-days' notice to the Debtors, the U.S. Trustee, and any official committee before any increases in the rates set forth in the Application or the Engagement Letter are implemented and shall file such notice with the Court. The U.S. Trustee retains all rights to object to any rate increase on all grounds, including the reasonableness standard set forth in section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code.

10. Kirkland shall not withdraw as Debtors' counsel before the effective date of any chapter 11 plan confirmed in these chapter 11 cases without prior approval of the Court in accordance with Local Rule 2090-1(e).

11. The Debtors and Kirkland are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

12. Notice of the Application as provided therein is deemed to be good and sufficient notice of such Application, and the requirements of the Local Rules are satisfied by the contents of the Application.

13. To the extent the Application, the Sussberg Declaration, the Ehrlich Declaration, or the Engagement Letter is inconsistent with this Order, the terms of this Order shall govern.

14. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

15. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

New York, New York
Dated: August 4, 2022

s/Michael E. Wiles

THE HONORABLE MICHAEL E. WILES
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Engagement Letter

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

Joshua A. Sussberg, P.C.
To Call Writer Directly:
+1 212 446 4829
joshua.sussberg@kirkland.com

601 Lexington Avenue
New York, NY 10022
United States

+1 212 446 4800

www.kirkland.com

Facsimile:
+1 212 446 4900

June 17, 2022

David Brosgol
Voyager Digital Holdings, Inc.
33 Irving Place, Suite 3060
New York, NY 10003

Re: Retention to Provide Legal Services

Dear Mr. Brosgol:

We are very pleased that you have asked us to represent Voyager Digital Holdings, Inc. and only those affiliates and wholly or partially owned subsidiaries listed in an addendum or supplement to this letter (collectively, “Client”) in connection with a potential restructuring. Please note, the Firm’s representation is only of Client; the Firm does not and will not represent any direct or indirect shareholder, director, officer, partner, employee, affiliate, or joint venturer of Client or of any other entity.

General Terms. This retention letter (this “Agreement”) sets forth the terms of Client’s retention of Kirkland & Ellis LLP (and its affiliated entity Kirkland & Ellis International LLP (collectively, the “Firm”)) to provide legal services and constitutes an agreement between the Firm and Client (the “Parties”). This Agreement (notwithstanding any guidelines for outside counsel that Client may provide to the Firm) sets forth the Parties’ entire agreement for rendering professional services for the current matter, as well as for all other existing or future matters (collectively, the “Engagement”), except where the Parties otherwise agree in writing.

Fees. The Firm will bill Client for fees incurred at its regular hourly rates and in quarterly increments of an hour (or in smaller time increments as otherwise required by a court). The Firm reserves the right to adjust the Firm’s billing rates from time to time in the ordinary course of the Firm’s representation of Client.

Although the Firm will attempt to estimate fees to assist Client in Client’s planning if requested, such estimates are subject to change and are not binding unless otherwise expressly and unequivocally stated in writing.

KIRKLAND & ELLIS LLP

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Expenses. Expenses related to providing services shall be included in the Firm's statements as disbursements advanced by the Firm on Client's behalf. Such expenses include photocopying, printing, scanning, witness fees, travel expenses, filing and recording fees, certain secretarial overtime, and other overtime expenses, postage, express mail, and messenger charges, deposition costs, computerized legal research charges, and other computer services, and miscellaneous other charges. Client shall pay directly (and is solely responsible for) certain larger costs, such as consultant or expert witness fees and expenses, and outside suppliers' or contractors' charges, unless otherwise agreed by the Parties. By executing this Agreement below, Client agrees to pay for all charges in accordance with the Firm's schedule of charges, a copy of which is attached hereto at Schedule 1, as revised from time to time.

Billing Procedures. The Firm's statements of fees and expenses are typically delivered monthly, but the Firm reserves the right to alter the timing of delivering its statements depending on circumstances. Client may have the statement in any reasonable format it chooses, but the Firm will select an initial format for the statement unless Client otherwise requests in writing. Depending on the circumstances, however, estimated or summary statements may be provided, with time and expense details to follow thereafter.

Retainer. Client agrees to provide to the Firm an "advance payment retainer," as defined in Rule 1.15(c) of the Illinois Rules of Professional Conduct, *Dowling v. Chicago Options Assoc., Inc.*, 875 N.E.2d 1012, 1018 (Ill. 2007), and *In re Caesars Entm't Operating Co., Inc.*, No. 15-01145 (ABG) (Bankr. N.D. Ill. May 28, 2015) (and cases cited therein), in the amount of \$1,000,000. In addition, Client agrees to provide one or more additional advance payment retainers upon request by the Firm so that the amount of any advance payment retainers remains at or above the Firm's estimated fees and expenses. The Firm may apply the advance payment retainers to any outstanding fees as services are rendered and to expenses as they are incurred. Client understands and acknowledges that any advance payment retainers are earned by the Firm upon receipt, any advance payment retainers become the property of the Firm upon receipt, Client no longer has a property interest in any advance payment retainers upon the Firm's receipt, any advance payment retainers will be placed in the Firm's general account and will not be held in a client trust account, and Client will not earn any interest on any advance payment retainers; provided, however, that solely to the extent required under applicable law, at the conclusion of the Engagement, if the amount of any advance payment retainers held by the Firm is in excess of the amount of the Firm's outstanding and estimated fees, expenses, and costs, the Firm will pay to Client the amount by which any advance payment retainers exceed such fees, expenses, and costs. Client further understands and acknowledges that the use of advance payment retainers is an integral condition of the Engagement, and is necessary to ensure that: Client continues to have access to the Firm's services; the Firm is compensated for its representation of Client; the Firm is not a pre-petition creditor in the event of a Restructuring Case; and that in light of the foregoing, the provision of the advance payment retainers is in Client's best interests. The fact that Client

KIRKLAND & ELLIS LLP

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has provided the Firm with an advance payment retainer does not affect Client's right to terminate the client-lawyer relationship.

Please be advised that there is another type of retainer known as a "security retainer," as defined in *Dowling v. Chicago Options Assoc.*, 875 N.E.2d at 1018, and *In re Caesars Entm't Operating Co., Inc.*, No. 15-01145 (ABG) (Bankr. N.D. Ill. May 28, 2015) (and cases cited therein). A security retainer remains the property of the client until the lawyer applies it to charges for services that are actually rendered and expenses that are incurred. Any unearned funds are then returned to the client. In other circumstances not present here, the Firm would consider a security retainer and Client's funds would be held in the Firm's segregated client trust account until applied to pay fees and expenses. Funds in a security retainer, however, can be subject to claims of Client's creditors and, if taken by creditors, may leave Client unable to pay for ongoing legal services, which may result in the Firm being unable to continue the Engagement. Moreover, a security retainer creates clawback risks for the Firm in the event of an insolvency proceeding. The choice of the type of retainer to be used is Client's choice alone, but for the Engagement and for the reasons set forth above, the Firm is unwilling to represent Client in the Engagement without using the advance payment retainer.

Termination. The Engagement may be terminated by either Party at any time by written notice by or to Client. The Engagement will end at the earliest of (a) Client's termination of the Engagement, (b) the Firm's withdrawal, and (c) the substantial completion of the Firm's substantive work. If permission for withdrawal is required by a court, the Firm shall apply promptly for such permission, and termination shall coincide with the court order for withdrawal. If this Agreement or the Firm's services are terminated for any reason, such termination shall be effective only to terminate the Firm's services prospectively and all the other terms of this Agreement shall survive any such termination.

Upon cessation of the Firm's active involvement in a particular matter (even if the Firm continues active involvement in other matters on Client's behalf), the Firm will have no further duty to inform Client of future developments or changes in law as may be relevant to such matter. Further, unless the Parties mutually agree in writing to the contrary, the Firm will have no obligation to monitor renewal or notice dates or similar deadlines that may arise from the matters for which the Firm had been retained.

Cell Phone and E-Mail Communication. The Firm hereby informs Client and Client hereby acknowledges that the Firm's attorneys sometimes communicate with their clients and their clients' professionals and agents by cell telephone, that such communications are capable of being intercepted by others and therefore may be deemed no longer protected by the attorney-client privilege, and that Client must inform the Firm if Client does not wish the Firm to discuss privileged matters on cell telephones with Client or Client's professionals or agents.

KIRKLAND & ELLIS LLP

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Page 4

The Firm hereby informs Client and Client hereby acknowledges that the Firm's attorneys sometimes communicate with their clients and their clients' professionals and agents by unencrypted e-mail, that such communications are capable of being intercepted by others and therefore may be deemed no longer protected by the attorney-client privilege, and that Client must inform the Firm if Client wishes to institute a system to encode all e-mail between the Firm and Client or Client's professionals or agents.

File Retention. All records and files will be retained and disposed of in compliance with the Firm's policy in effect from time to time. Subject to future changes, it is the Firm's current policy generally not to retain records relating to a matter for more than five years. Upon Client's prior written request, the Firm will return client records that are Client's property to Client prior to their destruction. Although we will return your records (i.e., your client file) to you at any time upon your written request, you agree that your client file will not include our Firm's internal files including administrative materials, internal communications, and drafts. It is not administratively feasible for the Firm to advise Client of the closing of a matter or the disposal of records. The Firm recommends, therefore, that Client maintain Client's own files for reference or submit a written request for Client's client files promptly upon conclusion of a matter. Notwithstanding anything to the contrary herein, Client acknowledges and agrees that any applicable privilege of Client (including any attorney-client and work product privilege or any duty of confidentiality) (collectively, the "Privileges") belongs to Client alone and not to any successor entity (including without limitation the Client after a change in control or other similar restructuring or non-restructuring transaction (including without limitation a reorganized Client after the effective date of a plan of reorganization), whether through merger, asset or equity sale, business combination, or otherwise, irrespective of whether such transaction occurs in a Restructuring Case or on an out-of-court basis (in each case, a "Transaction")). Client hereby waives any right, title, and interest of such successor entity to all information, data, documents, or communications in any format covered by the Privileges that is in the possession of the Firm ("Firm Materials"), to the extent that such successor entity had any right, title, and interest to such Firm Materials. For the avoidance of doubt, Client agrees and acknowledges that after a Transaction, such successor entity shall have no right to claim or waive the Privileges or request the return of any such Firm Materials; instead, such Firm Materials shall remain in the Firm's sole possession and control for its exclusive use, and the Firm will (a) not waive any Privileges or disclose the Firm Materials, (b) take all reasonable steps to ensure that the Privileges survive and remain in full force and effect, and (c) assert the Privileges to prevent disclosure of any Firm Materials.

Data Protection. You further agree that, if you provide us with personal data, you have complied with applicable data protection legislation and that we may process such personal data in accordance with our Data Transfer and Privacy Policy at www.kirkland.com. We process your personal data in order to (i) carry out work for you; (ii) share the data with third parties such as expert witnesses and other professional advisers if our work requires; (iii) comply with applicable laws and regulations and (iv) provide you with information relating to our Firm and its services.

KIRKLAND & ELLIS LLP

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Conflicts of Interest. As is customary for a law firm of the Firm's size, there are numerous business entities, with which Client currently has relationships, that the Firm has represented or currently represents in matters unrelated to Client.

Further, in undertaking the representation of Client, the Firm wants to be fair not only to Client's interests but also to those of the Firm's other clients. Because Client is engaged in activities (and may in the future engage in additional activities) in which its interests may diverge from those of the Firm's other clients, the possibility exists that one of the Firm's current or future clients may take positions adverse to Client (including litigation or other dispute resolution mechanisms) in a matter in which such other client may have retained the Firm or one of Client's adversaries may retain the Firm in a matter adverse to another entity or person.

In the event a present conflict of interest exists between Client and the Firm's other clients or in the event one arises in the future, Client agrees to waive any such conflict of interest or other objection that would preclude the Firm's representation of another client (a) in other current or future matters substantially unrelated to the Engagement or (b) other than during a Restructuring Case (as defined below), in other matters related to Client (such representation an "Allowed Adverse Representation"). By way of example, such Allowed Adverse Representations might take the form of, among other contexts: litigation (including arbitration, mediation and other forms of dispute resolution); transactional work (including consensual and non-consensual merger, acquisition, and takeover situations, financings, and commercial agreements); counseling (including advising direct adversaries and competitors); and restructuring (including bankruptcy, insolvency, financial distress, recapitalization, equity and debt workouts, and other transactions or adversarial adjudicative proceedings related to any of the foregoing and similar matters).

Client also agrees that it will not, for itself or any other entity or person, assert that either (i) the Firm's representation of Client or any of Client's affiliates in any past, present, or future matter or (ii) the Firm's actual or possible possession of confidential information belonging to Client or any of Client's affiliates is a basis to disqualify the Firm from representing another entity or person in any Allowed Adverse Representation. Client further agrees that any Allowed Adverse Representation does not breach any duty that the Firm owes to Client or any of Client's affiliates. Client also agrees that the Firm's representation in the Engagement is solely of Client and that no member or other entity or person related to it (such as a shareholder, parent, subsidiary, affiliate, director, officer, partner, employee, or joint venturer) has the status of a client for conflict of interest purposes.

In addition, if a waiver of a conflict of interest necessary to allow the Firm to represent another client in a matter that is not substantially related to the Engagement is not effective for any reason, Client agrees that the Firm may withdraw from the Engagement. Should that occur, Client will not, for itself or any other entity or person, seek to preclude such termination of services or assert that either (a) the Firm's representation of Client or any of Client's affiliates in any past,

KIRKLAND & ELLIS LLP

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present, or future matter or (b) the Firm's actual or possible possession of confidential information belonging to Client or any of Client's affiliates is a basis to disqualify the Firm from representing such other client or acting on such adverse matter.

It is important that you review this letter carefully and consider all of the advantages and disadvantages of waiving certain conflicts of interests that would otherwise bar the Firm from representing parties with interests adverse to you during the time in which the Firm is representing you. You also understand that because this waiver includes future issues and future clients that are unknown and unknowable at this time, it is impossible to provide you with any more details about those prospective clients and matters. Thus, in choosing to execute this waiver, you have recognized the inherent uncertainty about the array of potential matters and clients the Firm might take on in matters that are adverse to you but have nonetheless decided it is in your interest to waive conflicts of interest regarding the Allowed Adverse Representations and waive rights to prohibit the Firm's potential withdrawal should a conflict waiver prove ineffectual.

The Firm informs Client that certain entities owned by current or former Firm attorneys and senior staff ("attorney investment entities") have investments in funds or companies that may, directly or indirectly, be affiliated with Client, hold investments in Client's debt or equity securities, may be adverse to Client, or conduct commercial transactions with Client (each, a "Passive Holding"). The attorney investment entities are passive and have no management or other control rights in such funds or companies. The Firm notes that other persons may in the future assert that a Passive Holding creates, in certain circumstances, a conflict between the Firm's exercise of its independent professional judgment in rendering advice to Client and the financial interest of Firm attorneys participating in the attorney investment entities, and such other persons might seek to limit Client's ability to use the Firm to advise Client on a particular matter. While the Firm cannot control what a person might assert or seek, the Firm believes that the Firm's judgment will not be compromised by virtue of any Passive Holding. Please let us know if Client has any questions or concerns regarding the Passive Holdings. By executing this letter, Client acknowledges the Firm's disclosure of the foregoing.

Restructuring Cases. If it becomes necessary for Client to commence a restructuring case under chapter 11 of the U.S. Bankruptcy Code (a "Restructuring Case"), the Firm's ongoing employment by Client will be subject to the approval of the court with jurisdiction over the petition. If necessary, the Firm will take steps necessary to prepare the disclosure materials required in connection with the Firm's retention as lead restructuring counsel. In the near term, the Firm will begin conflicts checks on potentially interested parties as provided by Client.

If necessary, the Firm will prepare a preliminary draft of a schedule describing the Firm's relationships with certain interested parties (the "Disclosure Schedule"). The Firm will give Client a draft of the Disclosure Schedule once it is available. Although the Firm believes that these

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relationships do not constitute actual conflicts of interest, these relationships must be described and disclosed in Client's application to the court to retain the Firm.

If in the Firm's determination a conflict of interest arises in Client's Restructuring Case requiring separate conflicts counsel, then Client will be required to use separate conflicts counsel in those matters.

No Guarantee of Success. It is impossible to provide any promise or guarantee about the outcome of Client's matters. Nothing in this Agreement or any statement by Firm staff or attorneys constitutes a promise or guarantee. Any comments about the outcome of Client's matter are simply expressions of judgment and are not binding on the Firm.

Consent to Use of Information. In connection with future materials that, for marketing purposes, describe facets of the Firm's law practice and recite examples of matters the Firm handles on behalf of clients, Client agrees that, if those materials avoid disclosing Client's confidences and secrets as defined by applicable ethical rules, they may identify Client as a client, may contain factual synopses of Client's matters, and may indicate generally the results achieved.

Reimbursement of Fees and Expenses. Client agrees to promptly reimburse the Firm for all internal or external fees and expenses, including the amount of the Firm's attorney and paralegal time at normal billing rates, as incurred by the Firm in connection with participating in, preparing for, or responding to any action, claim, objection, suit, or proceeding brought by or against any third-party that relates to the legal services provided by the Firm under this Agreement. Without limiting the scope of the foregoing, and by way of example only, this paragraph extends to all such fees and expenses incurred by the Firm: in responding to document subpoenas, and preparing for and testifying at depositions and trials; and with respect to the filing, preparation, prosecution or defense of any applications by the Firm for approval of fees and expenses in a judicial, arbitral, or similar proceeding. Further, Client understands, acknowledges, and agrees that in connection with a Restructuring Case, if Client has not objected to the payment of a Firm invoice or to a Firm fee and expense application, has in fact paid such invoice, or has approved such fee and expense application, then Client waives its right (and the right of any successor entity as a result of a Transaction or otherwise) to subsequently object to the payment of fees and expenses covered by such invoice or fee application.

LLP. Kirkland & Ellis LLP is a limited liability partnership organized under the laws of Illinois, and Kirkland & Ellis International LLP is a limited liability partnership organized under the laws of Delaware. Pursuant to those statutory provisions, an obligation incurred by a limited liability partnership, whether arising in tort, contract or otherwise, is solely the obligation of the limited liability partnership, and partners are not personally liable, directly or indirectly, by way of indemnification, contribution, assessment or otherwise, for such obligation solely by reason of being or so acting as a partner.

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Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois, without giving effect to the conflicts of law principles thereof.

Miscellaneous. This Agreement sets forth the Parties' entire agreement for rendering professional services. It can be amended or modified only in writing and not orally or by course of conduct. Each Party signing below is jointly and severally responsible for all obligations due to the Firm and represents that each has full authority to execute this Agreement so that it is binding. This Agreement may be signed in one or more counterparts and binds each Party countersigning below, whether or not any other proposed signatory ever executes it. If any provision of this Agreement or the application thereof is held invalid or unenforceable, the invalidity or unenforceability shall not affect other provisions or applications of this Agreement which can be given effect without such provisions or application, and to this end the provisions of this Agreement are declared to be severable. Any agreement or waiver contained herein by Client extends to any assignee or successor in interest to Client, including without limitation the reorganized Client upon and after the effective date of a plan of reorganization in a Restructuring Case.

This Agreement is the product of arm's-length negotiations between sophisticated parties, and Client acknowledges that it is experienced with respect to the retention of legal counsel. Therefore, the Parties acknowledge and agree that any otherwise applicable rule of contract construction or interpretation which provides that ambiguities shall be construed against the drafter (and all similar rules of contract construction or interpretation) shall not apply to this Agreement. The Parties further acknowledge that the Firm is not advising Client with respect to this Agreement because the Firm would have a conflict of interest in doing so, and that Client has consulted (or had the opportunity to consult) with legal counsel of its own choosing. Client further acknowledges that Client has entered into this Agreement and agreed to all of its terms and conditions voluntarily and fully-informed, based on adequate information and Client's own independent judgment. The Parties further acknowledge that they intend for this Agreement to be effective and fully enforceable upon its execution and to be relied upon by the Parties.

* * *

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Please confirm your agreement with the arrangements described in this letter by signing the enclosed copy of this letter in the space provided below and returning it to us. Please understand that, if we do not receive a signed copy of this letter within twenty-one days, we will withdraw from representing you in this Engagement.

Very truly yours,

KIRKLAND & ELLIS LLP

By: 

Printed Name: Joshua A. Sussberg
Title: Partner

Agreed and accepted this 17th of June, 2022

VOYAGER DIGITAL HOLDINGS, INC.

DocuSigned by:

By: 

Name: David Brosgol

Title: General Counsel

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ADDENDUM: List of Client Affiliates

Voyager Digital Ltd.
Voyager Digital, LLC

KIRKLAND & ELLIS LLP

CLIENT-REIMBURSABLE EXPENSES AND OTHER CHARGES

Effective 01/01/2022

The following outlines Kirkland & Ellis LLP's ("K&E LLP") policies and standard charges for various services performed by K&E LLP and/or by other third parties on behalf of the client which are often ancillary to our legal services. Services provided by in-house K&E LLP personnel are for the convenience of our clients. Given that these services are often ancillary to our legal services, in certain instances it may be appropriate and/or more cost efficient for these services to be outsourced to a third-party vendor. If services are provided beyond those outlined below, pricing will be based on K&E LLP's approximate cost and/or comparable market pricing.

- **Duplicating, Reprographics and Printing:** The following list details K&E LLP's charges for duplicating, reprographics and printing services:
 - ▶ Black and White Copy or Print (all sizes of paper):
 - \$0.16 per impression for all U.S. offices
 - €0.10 per impression in Munich
 - £0.15 per impression in London
 - HK\$1.50 per impression in Hong Kong
 - RMB1.00 per impression in Beijing and Shanghai
 - ▶ Color Copy or Print (all sizes of paper):
 - \$0.55 per impression
 - ▶ Scanned Images:
 - \$0.16 per page for black and white or color scans
 - ▶ Other Services:
 - CD/DVD Duplicating or Mastering - \$7/\$10 per CD/DVD
 - Binding - \$0.70 per binding
 - Large or specialized binders - \$13/\$27
 - Tabs - \$0.13 per item
 - OCR/File Conversion - \$0.03 per page
 - Large Format Printing - \$1.00 per sq. ft.
- **Secretarial and Word Processing:** Clients are not charged for secretarial and word processing activities incurred on their matters during standard business hours.
- **Overtime Charges:** Clients will be charged for overtime costs for secretarial and document services work if either (i) the client has specifically requested the after-hours work or (ii) the nature of the work being done for the client necessitates out-of-hours overtime and such work could not have been done during normal working hours. If these conditions are satisfied, costs for related overtime meals and transportation also will be charged.

- **Travel Expenses:** We charge clients our out-of-pocket costs for travel expenses including associated travel agency fees. We charge coach fares (business class for international flights) unless the client has approved business-class, first-class or an upgrade. K&E LLP personnel are instructed to incur only reasonable airfare, hotel and meal expenses. K&E LLP negotiates, uses, and passes along volume discount hotel and air rates whenever practicable. However, certain retrospective rebates may not be passed along.
- **Catering Charges:** Clients will be charged for any in-house catering service provided in connection with client matters.
- **Communication Expenses:** We do not charge clients for telephone calls or faxes made from K&E LLP's offices with the exception of third-party conference calls and videoconferences.

Charges incurred for conference calls, videoconferences, cellular telephones, and calls made from other third-party locations will be charged to the client at the actual cost incurred. Further, other telecommunication expenses incurred at third-party locations (e.g., phone lines at trial sites, Internet access, etc.) will be charged to the client at the actual cost incurred.

- **Overnight Delivery/Postage:** We charge clients for the actual cost of overnight and special delivery (e.g., Express Mail, FedEx, and DHL), and U.S. postage for materials mailed on the client's behalf. K&E LLP negotiates, uses, and passes along volume discount rates whenever practicable.
- **Messengers:** We charge clients for the actual cost of a third party vendor messenger.
- **Library Research Services:** Library Research staff provides research and document retrieval services at the request of attorneys, and clients are charged per hour for these services. Any expenses incurred in connection with the request, such as outside retrieval service or online research charges, are passed on to the client at cost, including any applicable discounts.
- **Online Research Charges:** K&E LLP charges for costs incurred in using third-party online research services in connection with a client matter. K&E LLP negotiates and uses discounts or special rates for online research services whenever possible and practicable and passes through the full benefit of any savings to the client based on actual usage.
- **Inter-Library Loan Services:** Our standard client charge for inter-library loan services when a K&E LLP library employee borrows a book from an outside source is \$25 per title. There is no client charge for borrowing books from K&E LLP libraries in other cities or from outside collections when the title is part of the K&E LLP collection but unavailable.

- **Off-Site Legal Files Storage:** Clients are not charged for off-site storage of files unless the storage charge is approved in advance.
- **Electronic Data Storage:** K&E LLP will not charge clients for costs to store electronic data and files on K&E LLP's systems if the data stored does not exceed 100 gigabytes (GB). If the data stored for a specific client exceeds 100GB, K&E LLP will charge clients \$6.00 per month/per GB for all network data stored until the data is either returned to the client or properly disposed of. For e-discovery data on the Relativity platform, K&E LLP will also charge clients \$6.00 per month/per GB until the data is either returned to the client or properly disposed of.
- **Calendar Court Services:** Our standard charge is \$25 for a court filing and other court services or transactions.
- **Supplies:** There is no client charge for standard office supplies. Clients are charged for special items (e.g., a minute book, exhibit tabs/indexes/dividers, binding, etc.) and then at K&E LLP's actual cost.
- **Contract Attorneys and Contract Non-Attorney Billers:** If there is a need to utilize a contract attorney or contract non-attorney on a client engagement, clients will be charged a standard hourly rate for these billers unless other specific billing arrangements are agreed between K&E LLP and client.
- **Expert Witnesses, Experts of Other Types, and Other Third Party Consultants:** If there is a need to utilize an expert witness, expert of other type, or other third party consultant such as accountants, investment bankers, academicians, other attorneys, etc. on a client engagement, clients will be requested to retain or pay these individuals directly unless specific billing arrangements are agreed between K&E LLP and client.
- **Third Party Expenditures:** Third party expenditures (e.g., corporate document and lien searches, lease of office space at Trial location, IT equipment rental, SEC and regulatory filings, etc.) incurred on behalf of a client, will be passed through to the client at actual cost. If the invoice exceeds \$50,000, it is K&E LLP's policy that wherever possible such charges will be directly billed to the client. In those circumstances where this is not possible, K&E LLP will seek reimbursement from our client prior to paying the vendor.

Unless otherwise noted, charges billed in foreign currencies are determined annually based on current U.S. charges at an appropriate exchange rate.

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

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joshua.sussberg@kirkland.com

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June 17, 2022

David Brosgol
Voyager Digital Holdings, Inc.
33 Irving Place, Suite 3060
New York, NY 10003

Re: Retention to Provide Legal Services

Dear Mr. Brosgol:

We are very pleased that you have asked us to represent Voyager Digital Holdings, Inc. and only those affiliates and wholly or partially owned subsidiaries listed in an addendum or supplement to this letter (collectively, “Client”) in connection with a potential restructuring. Please note, the Firm’s representation is only of Client; the Firm does not and will not represent any direct or indirect shareholder, director, officer, partner, employee, affiliate, or joint venturer of Client or of any other entity.

General Terms. This retention letter (this “Agreement”) sets forth the terms of Client’s retention of Kirkland & Ellis LLP (and its affiliated entity Kirkland & Ellis International LLP (collectively, the “Firm”)) to provide legal services and constitutes an agreement between the Firm and Client (the “Parties”). This Agreement (notwithstanding any guidelines for outside counsel that Client may provide to the Firm) sets forth the Parties’ entire agreement for rendering professional services for the current matter, as well as for all other existing or future matters (collectively, the “Engagement”), except where the Parties otherwise agree in writing.

Fees. The Firm will bill Client for fees incurred at its regular hourly rates and in quarterly increments of an hour (or in smaller time increments as otherwise required by a court). The Firm reserves the right to adjust the Firm’s billing rates from time to time in the ordinary course of the Firm’s representation of Client.

Although the Firm will attempt to estimate fees to assist Client in Client’s planning if requested, such estimates are subject to change and are not binding unless otherwise expressly and unequivocally stated in writing.

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Expenses. Expenses related to providing services shall be included in the Firm's statements as disbursements advanced by the Firm on Client's behalf. Such expenses include photocopying, printing, scanning, witness fees, travel expenses, filing and recording fees, certain secretarial overtime, and other overtime expenses, postage, express mail, and messenger charges, deposition costs, computerized legal research charges, and other computer services, and miscellaneous other charges. Client shall pay directly (and is solely responsible for) certain larger costs, such as consultant or expert witness fees and expenses, and outside suppliers' or contractors' charges, unless otherwise agreed by the Parties. By executing this Agreement below, Client agrees to pay for all charges in accordance with the Firm's schedule of charges, a copy of which is attached hereto at Schedule 1, as revised from time to time.

Billing Procedures. The Firm's statements of fees and expenses are typically delivered monthly, but the Firm reserves the right to alter the timing of delivering its statements depending on circumstances. Client may have the statement in any reasonable format it chooses, but the Firm will select an initial format for the statement unless Client otherwise requests in writing. Depending on the circumstances, however, estimated or summary statements may be provided, with time and expense details to follow thereafter.

Retainer. Client agrees to provide to the Firm an "advance payment retainer," as defined in Rule 1.15(c) of the Illinois Rules of Professional Conduct, *Dowling v. Chicago Options Assoc., Inc.*, 875 N.E.2d 1012, 1018 (Ill. 2007), and *In re Caesars Entm't Operating Co., Inc.*, No. 15-01145 (ABG) (Bankr. N.D. Ill. May 28, 2015) (and cases cited therein), in the amount of \$1,000,000. In addition, Client agrees to provide one or more additional advance payment retainers upon request by the Firm so that the amount of any advance payment retainers remains at or above the Firm's estimated fees and expenses. The Firm may apply the advance payment retainers to any outstanding fees as services are rendered and to expenses as they are incurred. Client understands and acknowledges that any advance payment retainers are earned by the Firm upon receipt, any advance payment retainers become the property of the Firm upon receipt, Client no longer has a property interest in any advance payment retainers upon the Firm's receipt, any advance payment retainers will be placed in the Firm's general account and will not be held in a client trust account, and Client will not earn any interest on any advance payment retainers; provided, however, that solely to the extent required under applicable law, at the conclusion of the Engagement, if the amount of any advance payment retainers held by the Firm is in excess of the amount of the Firm's outstanding and estimated fees, expenses, and costs, the Firm will pay to Client the amount by which any advance payment retainers exceed such fees, expenses, and costs. Client further understands and acknowledges that the use of advance payment retainers is an integral condition of the Engagement, and is necessary to ensure that: Client continues to have access to the Firm's services; the Firm is compensated for its representation of Client; the Firm is not a pre-petition creditor in the event of a Restructuring Case; and that in light of the foregoing, the provision of the advance payment retainers is in Client's best interests. The fact that Client

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has provided the Firm with an advance payment retainer does not affect Client's right to terminate the client-lawyer relationship.

Please be advised that there is another type of retainer known as a "security retainer," as defined in *Dowling v. Chicago Options Assoc.*, 875 N.E.2d at 1018, and *In re Caesars Entm't Operating Co., Inc.*, No. 15-01145 (ABG) (Bankr. N.D. Ill. May 28, 2015) (and cases cited therein). A security retainer remains the property of the client until the lawyer applies it to charges for services that are actually rendered and expenses that are incurred. Any unearned funds are then returned to the client. In other circumstances not present here, the Firm would consider a security retainer and Client's funds would be held in the Firm's segregated client trust account until applied to pay fees and expenses. Funds in a security retainer, however, can be subject to claims of Client's creditors and, if taken by creditors, may leave Client unable to pay for ongoing legal services, which may result in the Firm being unable to continue the Engagement. Moreover, a security retainer creates clawback risks for the Firm in the event of an insolvency proceeding. The choice of the type of retainer to be used is Client's choice alone, but for the Engagement and for the reasons set forth above, the Firm is unwilling to represent Client in the Engagement without using the advance payment retainer.

Termination. The Engagement may be terminated by either Party at any time by written notice by or to Client. The Engagement will end at the earliest of (a) Client's termination of the Engagement, (b) the Firm's withdrawal, and (c) the substantial completion of the Firm's substantive work. If permission for withdrawal is required by a court, the Firm shall apply promptly for such permission, and termination shall coincide with the court order for withdrawal. If this Agreement or the Firm's services are terminated for any reason, such termination shall be effective only to terminate the Firm's services prospectively and all the other terms of this Agreement shall survive any such termination.

Upon cessation of the Firm's active involvement in a particular matter (even if the Firm continues active involvement in other matters on Client's behalf), the Firm will have no further duty to inform Client of future developments or changes in law as may be relevant to such matter. Further, unless the Parties mutually agree in writing to the contrary, the Firm will have no obligation to monitor renewal or notice dates or similar deadlines that may arise from the matters for which the Firm had been retained.

Cell Phone and E-Mail Communication. The Firm hereby informs Client and Client hereby acknowledges that the Firm's attorneys sometimes communicate with their clients and their clients' professionals and agents by cell telephone, that such communications are capable of being intercepted by others and therefore may be deemed no longer protected by the attorney-client privilege, and that Client must inform the Firm if Client does not wish the Firm to discuss privileged matters on cell telephones with Client or Client's professionals or agents.

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The Firm hereby informs Client and Client hereby acknowledges that the Firm's attorneys sometimes communicate with their clients and their clients' professionals and agents by unencrypted e-mail, that such communications are capable of being intercepted by others and therefore may be deemed no longer protected by the attorney-client privilege, and that Client must inform the Firm if Client wishes to institute a system to encode all e-mail between the Firm and Client or Client's professionals or agents.

File Retention. All records and files will be retained and disposed of in compliance with the Firm's policy in effect from time to time. Subject to future changes, it is the Firm's current policy generally not to retain records relating to a matter for more than five years. Upon Client's prior written request, the Firm will return client records that are Client's property to Client prior to their destruction. Although we will return your records (i.e., your client file) to you at any time upon your written request, you agree that your client file will not include our Firm's internal files including administrative materials, internal communications, and drafts. It is not administratively feasible for the Firm to advise Client of the closing of a matter or the disposal of records. The Firm recommends, therefore, that Client maintain Client's own files for reference or submit a written request for Client's client files promptly upon conclusion of a matter. Notwithstanding anything to the contrary herein, Client acknowledges and agrees that any applicable privilege of Client (including any attorney-client and work product privilege or any duty of confidentiality) (collectively, the "Privileges") belongs to Client alone and not to any successor entity (including without limitation the Client after a change in control or other similar restructuring or non-restructuring transaction (including without limitation a reorganized Client after the effective date of a plan of reorganization), whether through merger, asset or equity sale, business combination, or otherwise, irrespective of whether such transaction occurs in a Restructuring Case or on an out-of-court basis (in each case, a "Transaction")). Client hereby waives any right, title, and interest of such successor entity to all information, data, documents, or communications in any format covered by the Privileges that is in the possession of the Firm ("Firm Materials"), to the extent that such successor entity had any right, title, and interest to such Firm Materials. For the avoidance of doubt, Client agrees and acknowledges that after a Transaction, such successor entity shall have no right to claim or waive the Privileges or request the return of any such Firm Materials; instead, such Firm Materials shall remain in the Firm's sole possession and control for its exclusive use, and the Firm will (a) not waive any Privileges or disclose the Firm Materials, (b) take all reasonable steps to ensure that the Privileges survive and remain in full force and effect, and (c) assert the Privileges to prevent disclosure of any Firm Materials.

Data Protection. You further agree that, if you provide us with personal data, you have complied with applicable data protection legislation and that we may process such personal data in accordance with our Data Transfer and Privacy Policy at www.kirkland.com. We process your personal data in order to (i) carry out work for you; (ii) share the data with third parties such as expert witnesses and other professional advisers if our work requires; (iii) comply with applicable laws and regulations and (iv) provide you with information relating to our Firm and its services.

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Conflicts of Interest. As is customary for a law firm of the Firm's size, there are numerous business entities, with which Client currently has relationships, that the Firm has represented or currently represents in matters unrelated to Client.

Further, in undertaking the representation of Client, the Firm wants to be fair not only to Client's interests but also to those of the Firm's other clients. Because Client is engaged in activities (and may in the future engage in additional activities) in which its interests may diverge from those of the Firm's other clients, the possibility exists that one of the Firm's current or future clients may take positions adverse to Client (including litigation or other dispute resolution mechanisms) in a matter in which such other client may have retained the Firm or one of Client's adversaries may retain the Firm in a matter adverse to another entity or person.

In the event a present conflict of interest exists between Client and the Firm's other clients or in the event one arises in the future, Client agrees to waive any such conflict of interest or other objection that would preclude the Firm's representation of another client (a) in other current or future matters substantially unrelated to the Engagement or (b) other than during a Restructuring Case (as defined below), in other matters related to Client (such representation an "Allowed Adverse Representation"). By way of example, such Allowed Adverse Representations might take the form of, among other contexts: litigation (including arbitration, mediation and other forms of dispute resolution); transactional work (including consensual and non-consensual merger, acquisition, and takeover situations, financings, and commercial agreements); counseling (including advising direct adversaries and competitors); and restructuring (including bankruptcy, insolvency, financial distress, recapitalization, equity and debt workouts, and other transactions or adversarial adjudicative proceedings related to any of the foregoing and similar matters).

Client also agrees that it will not, for itself or any other entity or person, assert that either (i) the Firm's representation of Client or any of Client's affiliates in any past, present, or future matter or (ii) the Firm's actual or possible possession of confidential information belonging to Client or any of Client's affiliates is a basis to disqualify the Firm from representing another entity or person in any Allowed Adverse Representation. Client further agrees that any Allowed Adverse Representation does not breach any duty that the Firm owes to Client or any of Client's affiliates. Client also agrees that the Firm's representation in the Engagement is solely of Client and that no member or other entity or person related to it (such as a shareholder, parent, subsidiary, affiliate, director, officer, partner, employee, or joint venturer) has the status of a client for conflict of interest purposes.

In addition, if a waiver of a conflict of interest necessary to allow the Firm to represent another client in a matter that is not substantially related to the Engagement is not effective for any reason, Client agrees that the Firm may withdraw from the Engagement. Should that occur, Client will not, for itself or any other entity or person, seek to preclude such termination of services or assert that either (a) the Firm's representation of Client or any of Client's affiliates in any past,

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present, or future matter or (b) the Firm's actual or possible possession of confidential information belonging to Client or any of Client's affiliates is a basis to disqualify the Firm from representing such other client or acting on such adverse matter.

It is important that you review this letter carefully and consider all of the advantages and disadvantages of waiving certain conflicts of interests that would otherwise bar the Firm from representing parties with interests adverse to you during the time in which the Firm is representing you. You also understand that because this waiver includes future issues and future clients that are unknown and unknowable at this time, it is impossible to provide you with any more details about those prospective clients and matters. Thus, in choosing to execute this waiver, you have recognized the inherent uncertainty about the array of potential matters and clients the Firm might take on in matters that are adverse to you but have nonetheless decided it is in your interest to waive conflicts of interest regarding the Allowed Adverse Representations and waive rights to prohibit the Firm's potential withdrawal should a conflict waiver prove ineffectual.

The Firm informs Client that certain entities owned by current or former Firm attorneys and senior staff ("attorney investment entities") have investments in funds or companies that may, directly or indirectly, be affiliated with Client, hold investments in Client's debt or equity securities, may be adverse to Client, or conduct commercial transactions with Client (each, a "Passive Holding"). The attorney investment entities are passive and have no management or other control rights in such funds or companies. The Firm notes that other persons may in the future assert that a Passive Holding creates, in certain circumstances, a conflict between the Firm's exercise of its independent professional judgment in rendering advice to Client and the financial interest of Firm attorneys participating in the attorney investment entities, and such other persons might seek to limit Client's ability to use the Firm to advise Client on a particular matter. While the Firm cannot control what a person might assert or seek, the Firm believes that the Firm's judgment will not be compromised by virtue of any Passive Holding. Please let us know if Client has any questions or concerns regarding the Passive Holdings. By executing this letter, Client acknowledges the Firm's disclosure of the foregoing.

Restructuring Cases. If it becomes necessary for Client to commence a restructuring case under chapter 11 of the U.S. Bankruptcy Code (a "Restructuring Case"), the Firm's ongoing employment by Client will be subject to the approval of the court with jurisdiction over the petition. If necessary, the Firm will take steps necessary to prepare the disclosure materials required in connection with the Firm's retention as lead restructuring counsel. In the near term, the Firm will begin conflicts checks on potentially interested parties as provided by Client.

If necessary, the Firm will prepare a preliminary draft of a schedule describing the Firm's relationships with certain interested parties (the "Disclosure Schedule"). The Firm will give Client a draft of the Disclosure Schedule once it is available. Although the Firm believes that these

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Page 7

relationships do not constitute actual conflicts of interest, these relationships must be described and disclosed in Client's application to the court to retain the Firm.

If in the Firm's determination a conflict of interest arises in Client's Restructuring Case requiring separate conflicts counsel, then Client will be required to use separate conflicts counsel in those matters.

No Guarantee of Success. It is impossible to provide any promise or guarantee about the outcome of Client's matters. Nothing in this Agreement or any statement by Firm staff or attorneys constitutes a promise or guarantee. Any comments about the outcome of Client's matter are simply expressions of judgment and are not binding on the Firm.

Consent to Use of Information. In connection with future materials that, for marketing purposes, describe facets of the Firm's law practice and recite examples of matters the Firm handles on behalf of clients, Client agrees that, if those materials avoid disclosing Client's confidences and secrets as defined by applicable ethical rules, they may identify Client as a client, may contain factual synopses of Client's matters, and may indicate generally the results achieved.

Reimbursement of Fees and Expenses. Client agrees to promptly reimburse the Firm for all internal or external fees and expenses, including the amount of the Firm's attorney and paralegal time at normal billing rates, as incurred by the Firm in connection with participating in, preparing for, or responding to any action, claim, objection, suit, or proceeding brought by or against any third-party that relates to the legal services provided by the Firm under this Agreement. Without limiting the scope of the foregoing, and by way of example only, this paragraph extends to all such fees and expenses incurred by the Firm: in responding to document subpoenas, and preparing for and testifying at depositions and trials; and with respect to the filing, preparation, prosecution or defense of any applications by the Firm for approval of fees and expenses in a judicial, arbitral, or similar proceeding. Further, Client understands, acknowledges, and agrees that in connection with a Restructuring Case, if Client has not objected to the payment of a Firm invoice or to a Firm fee and expense application, has in fact paid such invoice, or has approved such fee and expense application, then Client waives its right (and the right of any successor entity as a result of a Transaction or otherwise) to subsequently object to the payment of fees and expenses covered by such invoice or fee application.

LLP. Kirkland & Ellis LLP is a limited liability partnership organized under the laws of Illinois, and Kirkland & Ellis International LLP is a limited liability partnership organized under the laws of Delaware. Pursuant to those statutory provisions, an obligation incurred by a limited liability partnership, whether arising in tort, contract or otherwise, is solely the obligation of the limited liability partnership, and partners are not personally liable, directly or indirectly, by way of indemnification, contribution, assessment or otherwise, for such obligation solely by reason of being or so acting as a partner.

KIRKLAND & ELLIS LLP

June 17, 2022
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Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois, without giving effect to the conflicts of law principles thereof.

Miscellaneous. This Agreement sets forth the Parties' entire agreement for rendering professional services. It can be amended or modified only in writing and not orally or by course of conduct. Each Party signing below is jointly and severally responsible for all obligations due to the Firm and represents that each has full authority to execute this Agreement so that it is binding. This Agreement may be signed in one or more counterparts and binds each Party countersigning below, whether or not any other proposed signatory ever executes it. If any provision of this Agreement or the application thereof is held invalid or unenforceable, the invalidity or unenforceability shall not affect other provisions or applications of this Agreement which can be given effect without such provisions or application, and to this end the provisions of this Agreement are declared to be severable. Any agreement or waiver contained herein by Client extends to any assignee or successor in interest to Client, including without limitation the reorganized Client upon and after the effective date of a plan of reorganization in a Restructuring Case.

This Agreement is the product of arm's-length negotiations between sophisticated parties, and Client acknowledges that it is experienced with respect to the retention of legal counsel. Therefore, the Parties acknowledge and agree that any otherwise applicable rule of contract construction or interpretation which provides that ambiguities shall be construed against the drafter (and all similar rules of contract construction or interpretation) shall not apply to this Agreement. The Parties further acknowledge that the Firm is not advising Client with respect to this Agreement because the Firm would have a conflict of interest in doing so, and that Client has consulted (or had the opportunity to consult) with legal counsel of its own choosing. Client further acknowledges that Client has entered into this Agreement and agreed to all of its terms and conditions voluntarily and fully-informed, based on adequate information and Client's own independent judgment. The Parties further acknowledge that they intend for this Agreement to be effective and fully enforceable upon its execution and to be relied upon by the Parties.

* * *


KIRKLAND & ELLIS LLP

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Please confirm your agreement with the arrangements described in this letter by signing the enclosed copy of this letter in the space provided below and returning it to us. Please understand that, if we do not receive a signed copy of this letter within twenty-one days, we will withdraw from representing you in this Engagement.

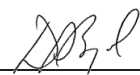
Very truly yours,

KIRKLAND & ELLIS LLP

By: 
Printed Name: Joshua A. Sussberg
Title: Partner

Agreed and accepted this 17th of June, 2022

VOYAGER DIGITAL HOLDINGS, INC.

DocuSigned by:
By: 
Name: David Brosgol
Title: General Counsel
139EC73A2D4F474...

KIRKLAND & ELLIS LLP

June 17, 2022

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ADDENDUM: List of Client Affiliates

Voyager Digital Ltd.
Voyager Digital, LLC

KIRKLAND & ELLIS LLP

CLIENT-REIMBURSABLE EXPENSES AND OTHER CHARGES

Effective 01/01/2022

The following outlines Kirkland & Ellis LLP's ("K&E LLP") policies and standard charges for various services performed by K&E LLP and/or by other third parties on behalf of the client which are often ancillary to our legal services. Services provided by in-house K&E LLP personnel are for the convenience of our clients. Given that these services are often ancillary to our legal services, in certain instances it may be appropriate and/or more cost efficient for these services to be outsourced to a third-party vendor. If services are provided beyond those outlined below, pricing will be based on K&E LLP's approximate cost and/or comparable market pricing.

- **Duplicating, Reprographics and Printing:** The following list details K&E LLP's charges for duplicating, reprographics and printing services:
 - ▶ Black and White Copy or Print (all sizes of paper):
 - \$0.16 per impression for all U.S. offices
 - €0.10 per impression in Munich
 - £0.15 per impression in London
 - HK\$1.50 per impression in Hong Kong
 - RMB1.00 per impression in Beijing and Shanghai
 - ▶ Color Copy or Print (all sizes of paper):
 - \$0.55 per impression
 - ▶ Scanned Images:
 - \$0.16 per page for black and white or color scans
 - ▶ Other Services:
 - CD/DVD Duplicating or Mastering - \$7/\$10 per CD/DVD
 - Binding - \$0.70 per binding
 - Large or specialized binders - \$13/\$27
 - Tabs - \$0.13 per item
 - OCR/File Conversion - \$0.03 per page
 - Large Format Printing - \$1.00 per sq. ft.
- **Secretarial and Word Processing:** Clients are not charged for secretarial and word processing activities incurred on their matters during standard business hours.
- **Overtime Charges:** Clients will be charged for overtime costs for secretarial and document services work if either (i) the client has specifically requested the after-hours work or (ii) the nature of the work being done for the client necessitates out-of-hours overtime and such work could not have been done during normal working hours. If these conditions are satisfied, costs for related overtime meals and transportation also will be charged.

- **Travel Expenses:** We charge clients our out-of-pocket costs for travel expenses including associated travel agency fees. We charge coach fares (business class for international flights) unless the client has approved business-class, first-class or an upgrade. K&E LLP personnel are instructed to incur only reasonable airfare, hotel and meal expenses. K&E LLP negotiates, uses, and passes along volume discount hotel and air rates whenever practicable. However, certain retrospective rebates may not be passed along.
- **Catering Charges:** Clients will be charged for any in-house catering service provided in connection with client matters.
- **Communication Expenses:** We do not charge clients for telephone calls or faxes made from K&E LLP's offices with the exception of third-party conference calls and videoconferences.

Charges incurred for conference calls, videoconferences, cellular telephones, and calls made from other third-party locations will be charged to the client at the actual cost incurred. Further, other telecommunication expenses incurred at third-party locations (e.g., phone lines at trial sites, Internet access, etc.) will be charged to the client at the actual cost incurred.

- **Overnight Delivery/Postage:** We charge clients for the actual cost of overnight and special delivery (e.g., Express Mail, FedEx, and DHL), and U.S. postage for materials mailed on the client's behalf. K&E LLP negotiates, uses, and passes along volume discount rates whenever practicable.
- **Messengers:** We charge clients for the actual cost of a third party vendor messenger.
- **Library Research Services:** Library Research staff provides research and document retrieval services at the request of attorneys, and clients are charged per hour for these services. Any expenses incurred in connection with the request, such as outside retrieval service or online research charges, are passed on to the client at cost, including any applicable discounts.
- **Online Research Charges:** K&E LLP charges for costs incurred in using third-party online research services in connection with a client matter. K&E LLP negotiates and uses discounts or special rates for online research services whenever possible and practicable and passes through the full benefit of any savings to the client based on actual usage.
- **Inter-Library Loan Services:** Our standard client charge for inter-library loan services when a K&E LLP library employee borrows a book from an outside source is \$25 per title. There is no client charge for borrowing books from K&E LLP libraries in other cities or from outside collections when the title is part of the K&E LLP collection but unavailable.

- **Off-Site Legal Files Storage:** Clients are not charged for off-site storage of files unless the storage charge is approved in advance.
- **Electronic Data Storage:** K&E LLP will not charge clients for costs to store electronic data and files on K&E LLP's systems if the data stored does not exceed 100 gigabytes (GB). If the data stored for a specific client exceeds 100GB, K&E LLP will charge clients \$6.00 per month/per GB for all network data stored until the data is either returned to the client or properly disposed of. For e-discovery data on the Relativity platform, K&E LLP will also charge clients \$6.00 per month/per GB until the data is either returned to the client or properly disposed of.
- **Calendar Court Services:** Our standard charge is \$25 for a court filing and other court services or transactions.
- **Supplies:** There is no client charge for standard office supplies. Clients are charged for special items (e.g., a minute book, exhibit tabs/indexes/dividers, binding, etc.) and then at K&E LLP's actual cost.
- **Contract Attorneys and Contract Non-Attorney Billers:** If there is a need to utilize a contract attorney or contract non-attorney on a client engagement, clients will be charged a standard hourly rate for these billers unless other specific billing arrangements are agreed between K&E LLP and client.
- **Expert Witnesses, Experts of Other Types, and Other Third Party Consultants:** If there is a need to utilize an expert witness, expert of other type, or other third party consultant such as accountants, investment bankers, academicians, other attorneys, etc. on a client engagement, clients will be requested to retain or pay these individuals directly unless specific billing arrangements are agreed between K&E LLP and client.
- **Third Party Expenditures:** Third party expenditures (e.g., corporate document and lien searches, lease of office space at Trial location, IT equipment rental, SEC and regulatory filings, etc.) incurred on behalf of a client, will be passed through to the client at actual cost. If the invoice exceeds \$50,000, it is K&E LLP's policy that wherever possible such charges will be directly billed to the client. In those circumstances where this is not possible, K&E LLP will seek reimbursement from our client prior to paying the vendor.

Unless otherwise noted, charges billed in foreign currencies are determined annually based on current U.S. charges at an appropriate exchange rate.

Exhibit C

Engagement Letter

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

Joshua A. Sussberg, P.C.
To Call Writer Directly:
+1 212 446 4829
joshua.sussberg@kirkland.com

601 Lexington Avenue
New York, NY 10022
United States
+1 212 446 4800
www.kirkland.com

Facsimile:
+1 212 446 4900

June 17, 2022

David Brosgol
Voyager Digital Holdings, Inc.
33 Irving Place, Suite 3060
New York, NY 10003

Re: Retention to Provide Legal Services

Dear Mr. Brosgol:

We are very pleased that you have asked us to represent Voyager Digital Holdings, Inc. and only those affiliates and wholly or partially owned subsidiaries listed in an addendum or supplement to this letter (collectively, “Client”) in connection with a potential restructuring. Please note, the Firm’s representation is only of Client; the Firm does not and will not represent any direct or indirect shareholder, director, officer, partner, employee, affiliate, or joint venturer of Client or of any other entity.

General Terms. This retention letter (this “Agreement”) sets forth the terms of Client’s retention of Kirkland & Ellis LLP (and its affiliated entity Kirkland & Ellis International LLP (collectively, the “Firm”)) to provide legal services and constitutes an agreement between the Firm and Client (the “Parties”). This Agreement (notwithstanding any guidelines for outside counsel that Client may provide to the Firm) sets forth the Parties’ entire agreement for rendering professional services for the current matter, as well as for all other existing or future matters (collectively, the “Engagement”), except where the Parties otherwise agree in writing.

Fees. The Firm will bill Client for fees incurred at its regular hourly rates and in quarterly increments of an hour (or in smaller time increments as otherwise required by a court). The Firm reserves the right to adjust the Firm’s billing rates from time to time in the ordinary course of the Firm’s representation of Client.

Although the Firm will attempt to estimate fees to assist Client in Client’s planning if requested, such estimates are subject to change and are not binding unless otherwise expressly and unequivocally stated in writing.

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Expenses. Expenses related to providing services shall be included in the Firm's statements as disbursements advanced by the Firm on Client's behalf. Such expenses include photocopying, printing, scanning, witness fees, travel expenses, filing and recording fees, certain secretarial overtime, and other overtime expenses, postage, express mail, and messenger charges, deposition costs, computerized legal research charges, and other computer services, and miscellaneous other charges. Client shall pay directly (and is solely responsible for) certain larger costs, such as consultant or expert witness fees and expenses, and outside suppliers' or contractors' charges, unless otherwise agreed by the Parties. By executing this Agreement below, Client agrees to pay for all charges in accordance with the Firm's schedule of charges, a copy of which is attached hereto at Schedule 1, as revised from time to time.

Billing Procedures. The Firm's statements of fees and expenses are typically delivered monthly, but the Firm reserves the right to alter the timing of delivering its statements depending on circumstances. Client may have the statement in any reasonable format it chooses, but the Firm will select an initial format for the statement unless Client otherwise requests in writing. Depending on the circumstances, however, estimated or summary statements may be provided, with time and expense details to follow thereafter.

Retainer. Client agrees to provide to the Firm an "advance payment retainer," as defined in Rule 1.15(c) of the Illinois Rules of Professional Conduct, *Dowling v. Chicago Options Assoc., Inc.*, 875 N.E.2d 1012, 1018 (Ill. 2007), and *In re Caesars Entm't Operating Co., Inc.*, No. 15-01145 (ABG) (Bankr. N.D. Ill. May 28, 2015) (and cases cited therein), in the amount of \$1,000,000. In addition, Client agrees to provide one or more additional advance payment retainers upon request by the Firm so that the amount of any advance payment retainers remains at or above the Firm's estimated fees and expenses. The Firm may apply the advance payment retainers to any outstanding fees as services are rendered and to expenses as they are incurred. Client understands and acknowledges that any advance payment retainers are earned by the Firm upon receipt, any advance payment retainers become the property of the Firm upon receipt, Client no longer has a property interest in any advance payment retainers upon the Firm's receipt, any advance payment retainers will be placed in the Firm's general account and will not be held in a client trust account, and Client will not earn any interest on any advance payment retainers; provided, however, that solely to the extent required under applicable law, at the conclusion of the Engagement, if the amount of any advance payment retainers held by the Firm is in excess of the amount of the Firm's outstanding and estimated fees, expenses, and costs, the Firm will pay to Client the amount by which any advance payment retainers exceed such fees, expenses, and costs. Client further understands and acknowledges that the use of advance payment retainers is an integral condition of the Engagement, and is necessary to ensure that: Client continues to have access to the Firm's services; the Firm is compensated for its representation of Client; the Firm is not a pre-petition creditor in the event of a Restructuring Case; and that in light of the foregoing, the provision of the advance payment retainers is in Client's best interests. The fact that Client

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has provided the Firm with an advance payment retainer does not affect Client's right to terminate the client-lawyer relationship.

Please be advised that there is another type of retainer known as a "security retainer," as defined in *Dowling v. Chicago Options Assoc.*, 875 N.E.2d at 1018, and *In re Caesars Entm't Operating Co., Inc.*, No. 15-01145 (ABG) (Bankr. N.D. Ill. May 28, 2015) (and cases cited therein). A security retainer remains the property of the client until the lawyer applies it to charges for services that are actually rendered and expenses that are incurred. Any unearned funds are then returned to the client. In other circumstances not present here, the Firm would consider a security retainer and Client's funds would be held in the Firm's segregated client trust account until applied to pay fees and expenses. Funds in a security retainer, however, can be subject to claims of Client's creditors and, if taken by creditors, may leave Client unable to pay for ongoing legal services, which may result in the Firm being unable to continue the Engagement. Moreover, a security retainer creates clawback risks for the Firm in the event of an insolvency proceeding. The choice of the type of retainer to be used is Client's choice alone, but for the Engagement and for the reasons set forth above, the Firm is unwilling to represent Client in the Engagement without using the advance payment retainer.

Termination. The Engagement may be terminated by either Party at any time by written notice by or to Client. The Engagement will end at the earliest of (a) Client's termination of the Engagement, (b) the Firm's withdrawal, and (c) the substantial completion of the Firm's substantive work. If permission for withdrawal is required by a court, the Firm shall apply promptly for such permission, and termination shall coincide with the court order for withdrawal. If this Agreement or the Firm's services are terminated for any reason, such termination shall be effective only to terminate the Firm's services prospectively and all the other terms of this Agreement shall survive any such termination.

Upon cessation of the Firm's active involvement in a particular matter (even if the Firm continues active involvement in other matters on Client's behalf), the Firm will have no further duty to inform Client of future developments or changes in law as may be relevant to such matter. Further, unless the Parties mutually agree in writing to the contrary, the Firm will have no obligation to monitor renewal or notice dates or similar deadlines that may arise from the matters for which the Firm had been retained.

Cell Phone and E-Mail Communication. The Firm hereby informs Client and Client hereby acknowledges that the Firm's attorneys sometimes communicate with their clients and their clients' professionals and agents by cell telephone, that such communications are capable of being intercepted by others and therefore may be deemed no longer protected by the attorney-client privilege, and that Client must inform the Firm if Client does not wish the Firm to discuss privileged matters on cell telephones with Client or Client's professionals or agents.

KIRKLAND & ELLIS LLP

June 17, 2022

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The Firm hereby informs Client and Client hereby acknowledges that the Firm's attorneys sometimes communicate with their clients and their clients' professionals and agents by unencrypted e-mail, that such communications are capable of being intercepted by others and therefore may be deemed no longer protected by the attorney-client privilege, and that Client must inform the Firm if Client wishes to institute a system to encode all e-mail between the Firm and Client or Client's professionals or agents.

File Retention. All records and files will be retained and disposed of in compliance with the Firm's policy in effect from time to time. Subject to future changes, it is the Firm's current policy generally not to retain records relating to a matter for more than five years. Upon Client's prior written request, the Firm will return client records that are Client's property to Client prior to their destruction. Although we will return your records (i.e., your client file) to you at any time upon your written request, you agree that your client file will not include our Firm's internal files including administrative materials, internal communications, and drafts. It is not administratively feasible for the Firm to advise Client of the closing of a matter or the disposal of records. The Firm recommends, therefore, that Client maintain Client's own files for reference or submit a written request for Client's client files promptly upon conclusion of a matter. Notwithstanding anything to the contrary herein, Client acknowledges and agrees that any applicable privilege of Client (including any attorney-client and work product privilege or any duty of confidentiality) (collectively, the "Privileges") belongs to Client alone and not to any successor entity (including without limitation the Client after a change in control or other similar restructuring or non-restructuring transaction (including without limitation a reorganized Client after the effective date of a plan of reorganization), whether through merger, asset or equity sale, business combination, or otherwise, irrespective of whether such transaction occurs in a Restructuring Case or on an out-of-court basis (in each case, a "Transaction")). Client hereby waives any right, title, and interest of such successor entity to all information, data, documents, or communications in any format covered by the Privileges that is in the possession of the Firm ("Firm Materials"), to the extent that such successor entity had any right, title, and interest to such Firm Materials. For the avoidance of doubt, Client agrees and acknowledges that after a Transaction, such successor entity shall have no right to claim or waive the Privileges or request the return of any such Firm Materials; instead, such Firm Materials shall remain in the Firm's sole possession and control for its exclusive use, and the Firm will (a) not waive any Privileges or disclose the Firm Materials, (b) take all reasonable steps to ensure that the Privileges survive and remain in full force and effect, and (c) assert the Privileges to prevent disclosure of any Firm Materials.

Data Protection. You further agree that, if you provide us with personal data, you have complied with applicable data protection legislation and that we may process such personal data in accordance with our Data Transfer and Privacy Policy at www.kirkland.com. We process your personal data in order to (i) carry out work for you; (ii) share the data with third parties such as expert witnesses and other professional advisers if our work requires; (iii) comply with applicable laws and regulations and (iv) provide you with information relating to our Firm and its services.

KIRKLAND & ELLIS LLP

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Conflicts of Interest. As is customary for a law firm of the Firm's size, there are numerous business entities, with which Client currently has relationships, that the Firm has represented or currently represents in matters unrelated to Client.

Further, in undertaking the representation of Client, the Firm wants to be fair not only to Client's interests but also to those of the Firm's other clients. Because Client is engaged in activities (and may in the future engage in additional activities) in which its interests may diverge from those of the Firm's other clients, the possibility exists that one of the Firm's current or future clients may take positions adverse to Client (including litigation or other dispute resolution mechanisms) in a matter in which such other client may have retained the Firm or one of Client's adversaries may retain the Firm in a matter adverse to another entity or person.

In the event a present conflict of interest exists between Client and the Firm's other clients or in the event one arises in the future, Client agrees to waive any such conflict of interest or other objection that would preclude the Firm's representation of another client (a) in other current or future matters substantially unrelated to the Engagement or (b) other than during a Restructuring Case (as defined below), in other matters related to Client (such representation an "Allowed Adverse Representation"). By way of example, such Allowed Adverse Representations might take the form of, among other contexts: litigation (including arbitration, mediation and other forms of dispute resolution); transactional work (including consensual and non-consensual merger, acquisition, and takeover situations, financings, and commercial agreements); counseling (including advising direct adversaries and competitors); and restructuring (including bankruptcy, insolvency, financial distress, recapitalization, equity and debt workouts, and other transactions or adversarial adjudicative proceedings related to any of the foregoing and similar matters).

Client also agrees that it will not, for itself or any other entity or person, assert that either (i) the Firm's representation of Client or any of Client's affiliates in any past, present, or future matter or (ii) the Firm's actual or possible possession of confidential information belonging to Client or any of Client's affiliates is a basis to disqualify the Firm from representing another entity or person in any Allowed Adverse Representation. Client further agrees that any Allowed Adverse Representation does not breach any duty that the Firm owes to Client or any of Client's affiliates. Client also agrees that the Firm's representation in the Engagement is solely of Client and that no member or other entity or person related to it (such as a shareholder, parent, subsidiary, affiliate, director, officer, partner, employee, or joint venturer) has the status of a client for conflict of interest purposes.

In addition, if a waiver of a conflict of interest necessary to allow the Firm to represent another client in a matter that is not substantially related to the Engagement is not effective for any reason, Client agrees that the Firm may withdraw from the Engagement. Should that occur, Client will not, for itself or any other entity or person, seek to preclude such termination of services or assert that either (a) the Firm's representation of Client or any of Client's affiliates in any past,

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present, or future matter or (b) the Firm's actual or possible possession of confidential information belonging to Client or any of Client's affiliates is a basis to disqualify the Firm from representing such other client or acting on such adverse matter.

It is important that you review this letter carefully and consider all of the advantages and disadvantages of waiving certain conflicts of interests that would otherwise bar the Firm from representing parties with interests adverse to you during the time in which the Firm is representing you. You also understand that because this waiver includes future issues and future clients that are unknown and unknowable at this time, it is impossible to provide you with any more details about those prospective clients and matters. Thus, in choosing to execute this waiver, you have recognized the inherent uncertainty about the array of potential matters and clients the Firm might take on in matters that are adverse to you but have nonetheless decided it is in your interest to waive conflicts of interest regarding the Allowed Adverse Representations and waive rights to prohibit the Firm's potential withdrawal should a conflict waiver prove ineffectual.

The Firm informs Client that certain entities owned by current or former Firm attorneys and senior staff ("attorney investment entities") have investments in funds or companies that may, directly or indirectly, be affiliated with Client, hold investments in Client's debt or equity securities, may be adverse to Client, or conduct commercial transactions with Client (each, a "Passive Holding"). The attorney investment entities are passive and have no management or other control rights in such funds or companies. The Firm notes that other persons may in the future assert that a Passive Holding creates, in certain circumstances, a conflict between the Firm's exercise of its independent professional judgment in rendering advice to Client and the financial interest of Firm attorneys participating in the attorney investment entities, and such other persons might seek to limit Client's ability to use the Firm to advise Client on a particular matter. While the Firm cannot control what a person might assert or seek, the Firm believes that the Firm's judgment will not be compromised by virtue of any Passive Holding. Please let us know if Client has any questions or concerns regarding the Passive Holdings. By executing this letter, Client acknowledges the Firm's disclosure of the foregoing.

Restructuring Cases. If it becomes necessary for Client to commence a restructuring case under chapter 11 of the U.S. Bankruptcy Code (a "Restructuring Case"), the Firm's ongoing employment by Client will be subject to the approval of the court with jurisdiction over the petition. If necessary, the Firm will take steps necessary to prepare the disclosure materials required in connection with the Firm's retention as lead restructuring counsel. In the near term, the Firm will begin conflicts checks on potentially interested parties as provided by Client.

If necessary, the Firm will prepare a preliminary draft of a schedule describing the Firm's relationships with certain interested parties (the "Disclosure Schedule"). The Firm will give Client a draft of the Disclosure Schedule once it is available. Although the Firm believes that these

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June 17, 2022
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relationships do not constitute actual conflicts of interest, these relationships must be described and disclosed in Client's application to the court to retain the Firm.

If in the Firm's determination a conflict of interest arises in Client's Restructuring Case requiring separate conflicts counsel, then Client will be required to use separate conflicts counsel in those matters.

No Guarantee of Success. It is impossible to provide any promise or guarantee about the outcome of Client's matters. Nothing in this Agreement or any statement by Firm staff or attorneys constitutes a promise or guarantee. Any comments about the outcome of Client's matter are simply expressions of judgment and are not binding on the Firm.

Consent to Use of Information. In connection with future materials that, for marketing purposes, describe facets of the Firm's law practice and recite examples of matters the Firm handles on behalf of clients, Client agrees that, if those materials avoid disclosing Client's confidences and secrets as defined by applicable ethical rules, they may identify Client as a client, may contain factual synopses of Client's matters, and may indicate generally the results achieved.

Reimbursement of Fees and Expenses. Client agrees to promptly reimburse the Firm for all internal or external fees and expenses, including the amount of the Firm's attorney and paralegal time at normal billing rates, as incurred by the Firm in connection with participating in, preparing for, or responding to any action, claim, objection, suit, or proceeding brought by or against any third-party that relates to the legal services provided by the Firm under this Agreement. Without limiting the scope of the foregoing, and by way of example only, this paragraph extends to all such fees and expenses incurred by the Firm: in responding to document subpoenas, and preparing for and testifying at depositions and trials; and with respect to the filing, preparation, prosecution or defense of any applications by the Firm for approval of fees and expenses in a judicial, arbitral, or similar proceeding. Further, Client understands, acknowledges, and agrees that in connection with a Restructuring Case, if Client has not objected to the payment of a Firm invoice or to a Firm fee and expense application, has in fact paid such invoice, or has approved such fee and expense application, then Client waives its right (and the right of any successor entity as a result of a Transaction or otherwise) to subsequently object to the payment of fees and expenses covered by such invoice or fee application.

LLP. Kirkland & Ellis LLP is a limited liability partnership organized under the laws of Illinois, and Kirkland & Ellis International LLP is a limited liability partnership organized under the laws of Delaware. Pursuant to those statutory provisions, an obligation incurred by a limited liability partnership, whether arising in tort, contract or otherwise, is solely the obligation of the limited liability partnership, and partners are not personally liable, directly or indirectly, by way of indemnification, contribution, assessment or otherwise, for such obligation solely by reason of being or so acting as a partner.

KIRKLAND & ELLIS LLP

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Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Illinois, without giving effect to the conflicts of law principles thereof.

Miscellaneous. This Agreement sets forth the Parties' entire agreement for rendering professional services. It can be amended or modified only in writing and not orally or by course of conduct. Each Party signing below is jointly and severally responsible for all obligations due to the Firm and represents that each has full authority to execute this Agreement so that it is binding. This Agreement may be signed in one or more counterparts and binds each Party countersigning below, whether or not any other proposed signatory ever executes it. If any provision of this Agreement or the application thereof is held invalid or unenforceable, the invalidity or unenforceability shall not affect other provisions or applications of this Agreement which can be given effect without such provisions or application, and to this end the provisions of this Agreement are declared to be severable. Any agreement or waiver contained herein by Client extends to any assignee or successor in interest to Client, including without limitation the reorganized Client upon and after the effective date of a plan of reorganization in a Restructuring Case.

This Agreement is the product of arm's-length negotiations between sophisticated parties, and Client acknowledges that it is experienced with respect to the retention of legal counsel. Therefore, the Parties acknowledge and agree that any otherwise applicable rule of contract construction or interpretation which provides that ambiguities shall be construed against the drafter (and all similar rules of contract construction or interpretation) shall not apply to this Agreement. The Parties further acknowledge that the Firm is not advising Client with respect to this Agreement because the Firm would have a conflict of interest in doing so, and that Client has consulted (or had the opportunity to consult) with legal counsel of its own choosing. Client further acknowledges that Client has entered into this Agreement and agreed to all of its terms and conditions voluntarily and fully-informed, based on adequate information and Client's own independent judgment. The Parties further acknowledge that they intend for this Agreement to be effective and fully enforceable upon its execution and to be relied upon by the Parties.

* * *

KIRKLAND & ELLIS LLP

June 17, 2022
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Please confirm your agreement with the arrangements described in this letter by signing the enclosed copy of this letter in the space provided below and returning it to us. Please understand that, if we do not receive a signed copy of this letter within twenty-one days, we will withdraw from representing you in this Engagement.

Very truly yours,

KIRKLAND & ELLIS LLP


By: 

Printed Name: Joshua A. Sussberg
Title: Partner

Agreed and accepted this 17th of June, 2022

VOYAGER DIGITAL HOLDINGS, INC.

DocuSigned by:

By: 

Name: David Brosgol

Title: General Counsel

KIRKLAND & ELLIS LLP

June 17, 2022

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ADDENDUM: List of Client Affiliates

Voyager Digital Ltd.
Voyager Digital, LLC

KIRKLAND & ELLIS LLP

CLIENT-REIMBURSABLE EXPENSES AND OTHER CHARGES

Effective 01/01/2022

The following outlines Kirkland & Ellis LLP's ("K&E LLP") policies and standard charges for various services performed by K&E LLP and/or by other third parties on behalf of the client which are often ancillary to our legal services. Services provided by in-house K&E LLP personnel are for the convenience of our clients. Given that these services are often ancillary to our legal services, in certain instances it may be appropriate and/or more cost efficient for these services to be outsourced to a third-party vendor. If services are provided beyond those outlined below, pricing will be based on K&E LLP's approximate cost and/or comparable market pricing.

- **Duplicating, Reprographics and Printing:** The following list details K&E LLP's charges for duplicating, reprographics and printing services:
 - ▶ Black and White Copy or Print (all sizes of paper):
 - \$0.16 per impression for all U.S. offices
 - €0.10 per impression in Munich
 - £0.15 per impression in London
 - HK\$1.50 per impression in Hong Kong
 - RMB1.00 per impression in Beijing and Shanghai
 - ▶ Color Copy or Print (all sizes of paper):
 - \$0.55 per impression
 - ▶ Scanned Images:
 - \$0.16 per page for black and white or color scans
 - ▶ Other Services:
 - CD/DVD Duplicating or Mastering - \$7/\$10 per CD/DVD
 - Binding - \$0.70 per binding
 - Large or specialized binders - \$13/\$27
 - Tabs - \$0.13 per item
 - OCR/File Conversion - \$0.03 per page
 - Large Format Printing - \$1.00 per sq. ft.
- **Secretarial and Word Processing:** Clients are not charged for secretarial and word processing activities incurred on their matters during standard business hours.
- **Overtime Charges:** Clients will be charged for overtime costs for secretarial and document services work if either (i) the client has specifically requested the after-hours work or (ii) the nature of the work being done for the client necessitates out-of-hours overtime and such work could not have been done during normal working hours. If these conditions are satisfied, costs for related overtime meals and transportation also will be charged.

- **Travel Expenses:** We charge clients our out-of-pocket costs for travel expenses including associated travel agency fees. We charge coach fares (business class for international flights) unless the client has approved business-class, first-class or an upgrade. K&E LLP personnel are instructed to incur only reasonable airfare, hotel and meal expenses. K&E LLP negotiates, uses, and passes along volume discount hotel and air rates whenever practicable. However, certain retrospective rebates may not be passed along.
- **Catering Charges:** Clients will be charged for any in-house catering service provided in connection with client matters.
- **Communication Expenses:** We do not charge clients for telephone calls or faxes made from K&E LLP's offices with the exception of third-party conference calls and videoconferences.

Charges incurred for conference calls, videoconferences, cellular telephones, and calls made from other third-party locations will be charged to the client at the actual cost incurred. Further, other telecommunication expenses incurred at third-party locations (e.g., phone lines at trial sites, Internet access, etc.) will be charged to the client at the actual cost incurred.

- **Overnight Delivery/Postage:** We charge clients for the actual cost of overnight and special delivery (e.g., Express Mail, FedEx, and DHL), and U.S. postage for materials mailed on the client's behalf. K&E LLP negotiates, uses, and passes along volume discount rates whenever practicable.
- **Messengers:** We charge clients for the actual cost of a third party vendor messenger.
- **Library Research Services:** Library Research staff provides research and document retrieval services at the request of attorneys, and clients are charged per hour for these services. Any expenses incurred in connection with the request, such as outside retrieval service or online research charges, are passed on to the client at cost, including any applicable discounts.
- **Online Research Charges:** K&E LLP charges for costs incurred in using third-party online research services in connection with a client matter. K&E LLP negotiates and uses discounts or special rates for online research services whenever possible and practicable and passes through the full benefit of any savings to the client based on actual usage.
- **Inter-Library Loan Services:** Our standard client charge for inter-library loan services when a K&E LLP library employee borrows a book from an outside source is \$25 per title. There is no client charge for borrowing books from K&E LLP libraries in other cities or from outside collections when the title is part of the K&E LLP collection but unavailable.

- **Off-Site Legal Files Storage:** Clients are not charged for off-site storage of files unless the storage charge is approved in advance.
- **Electronic Data Storage:** K&E LLP will not charge clients for costs to store electronic data and files on K&E LLP's systems if the data stored does not exceed 100 gigabytes (GB). If the data stored for a specific client exceeds 100GB, K&E LLP will charge clients \$6.00 per month/per GB for all network data stored until the data is either returned to the client or properly disposed of. For e-discovery data on the Relativity platform, K&E LLP will also charge clients \$6.00 per month/per GB until the data is either returned to the client or properly disposed of.
- **Calendar Court Services:** Our standard charge is \$25 for a court filing and other court services or transactions.
- **Supplies:** There is no client charge for standard office supplies. Clients are charged for special items (e.g., a minute book, exhibit tabs/indexes/dividers, binding, etc.) and then at K&E LLP's actual cost.
- **Contract Attorneys and Contract Non-Attorney Billers:** If there is a need to utilize a contract attorney or contract non-attorney on a client engagement, clients will be charged a standard hourly rate for these billers unless other specific billing arrangements are agreed between K&E LLP and client.
- **Expert Witnesses, Experts of Other Types, and Other Third Party Consultants:** If there is a need to utilize an expert witness, expert of other type, or other third party consultant such as accountants, investment bankers, academicians, other attorneys, etc. on a client engagement, clients will be requested to retain or pay these individuals directly unless specific billing arrangements are agreed between K&E LLP and client.
- **Third Party Expenditures:** Third party expenditures (e.g., corporate document and lien searches, lease of office space at Trial location, IT equipment rental, SEC and regulatory filings, etc.) incurred on behalf of a client, will be passed through to the client at actual cost. If the invoice exceeds \$50,000, it is K&E LLP's policy that wherever possible such charges will be directly billed to the client. In those circumstances where this is not possible, K&E LLP will seek reimbursement from our client prior to paying the vendor.

Unless otherwise noted, charges billed in foreign currencies are determined annually based on current U.S. charges at an appropriate exchange rate.

Exhibit D

Budget and Staffing Plan

Budget and Staffing Plan

(For Matter Categories for the Period Beginning on November 1, 2022 and Ending on February 28, 2023)

Budget

Matter Number	Matter Category Description	Hours	Total Compensation
		Budgeted	Budgeted
Bankruptcy Preparation			
22	Non-Working Travel Time	35 - 45	\$16,875 - \$20,000
Bankruptcy Proceedings			
2	Chapter 11 Bankruptcy Filing	0 - 0	\$0 - \$0
6	Case Administration	305 - 395	\$270,000 - \$350,000
10	Official Committee Matters and Meetings	75 - 95	\$67,500 - \$90,000
19	K&E Retention and Fee Matters	395 - 512	\$337,500 - \$440,000
20	Non-K&E Retention and Fee Matters	155 - 201	\$135,000 - \$175,000
18	Disclosure Statement, Plan, Confirmation	1,570 - 2,035	\$2,092,500 - \$2,715,000
15	SOFAs and Schedules	40 - 52	\$33,750 - \$45,000
23	U.S. Trustee Communication and Reporting	90 - 117	\$84,375 - \$110,000
Operational Issues			
5	Business Operations	80 - 104	\$67,500 - \$90,000
12	Corp., Governance, & Securities Matters	150 - 194	\$151,875 - \$195,000
7	Cash Management and DIP Financing	255 - 331	\$270,000 - \$350,000
13	Employee Matters	35 - 45	\$33,750 - \$195,000
17	Insurance and Surety Matters	35 - 45	\$33,750 - \$45,000
21	Tax Matters	70 - 91	\$67,500 - \$90,000
8	Customer and Vendor Communications	75 - 95	\$67,500 - \$90,000
25	Regulatory	80 - 104	\$510,400 - \$660,000
Adversarial Matters			
3	Adversary Proceedings & Contested Matters	1,090 - 1,413	\$1,215,000 - \$1,575,000
4	Automatic Stay Matters	20 - 26	\$16,875 - \$20,000
16	Hearings	215 - 279	\$202,500 - \$265,000
9	Claims Administration & Objections	820 - 1,063	\$675,000 - \$875,000
Asset-Related Issues			
11	Use, Sale, and Disposition of Property	1,165 - 1,510	\$1,063,125 - \$1,380,000
14	Executory Contracts and Unexpired Leases	150 - 194	\$135,000 - \$175,000
Totals		7,125 - 9,236	\$7,530,400 - \$9,780,000

Staffing Plan

Category of Timekeeper	Number of Timekeepers Expected to Work on the Matter Categories During the Budget Period	Average Hourly Rate¹
Partner	11	\$1,699
Associate	18	\$925
Legal Assistant	4	\$370
Total	33	\$999

¹ The Average Hourly Rate is a weighted average based on the individual hourly rate of, and projected number of hours worked by, each timekeeper over the course of the chapter 11 cases.

Exhibit E

Voluntary Rate Disclosures

- The blended hourly rate for all K&E domestic timekeepers (including both professionals and paraprofessionals) who billed to non-bankruptcy matters (collectively, the “Non-Bankruptcy Matters”)¹ during the 12-month period beginning on March 2022 and ending on February 2023 (the “Comparable Period”) was, in the aggregate, approximately **\$1,114.35** per hour (the “Non-Bankruptcy Blended Hourly Rate”).²
- The blended hourly rate for all K&E timekeepers (including both professionals and paraprofessionals) who billed to the Debtors during the Fee Period was approximately **\$1,089.75** per hour (the “Debtor Blended Hourly Rate”).³
- A detailed comparison of these rates is as follows:

Position at K&E	Debtor Blended Hourly Rate for This Fee Application	Non-Bankruptcy Blended Hourly Rate
Partner	\$1,556.33	\$1,562.60
Of Counsel	\$1,315.00	\$1,131.21
Associate	\$947.22	\$918.05
Visiting Attorney	\$0.00	\$621.32
Law Clerk	\$0.00	\$391.26
Paralegal	\$448.51	\$417.59
Junior Paralegal	\$298.88	\$268.77
Support Staff	\$481.89	\$427.34
Total	\$1,089.75	\$1,114.35

¹ It is the nature of K&E’s practice that certain non-bankruptcy engagements require the advice and counsel of professionals and paraprofessionals who work primarily within K&E’s Restructuring Group. Accordingly, “Non-Bankruptcy Matters” consist of matters for which K&E domestic timekeepers represented a client in a matter other than an in-court bankruptcy proceeding. Moreover, the Non-Bankruptcy Matters include time billed by K&E domestic timekeepers who work primarily within K&E’s Restructuring Group.

² K&E calculated the blended rate for Non-Bankruptcy Matters by dividing the *total dollar amount* billed by K&E domestic timekeepers to the Non-Bankruptcy Matters during the Comparable Period by the *total number of hours* billed by K&E domestic timekeepers to the Non-Bankruptcy Matters during the Comparable Period.

³ K&E calculated the blended rate for timekeepers who billed to the Debtors by dividing the *total dollar amount billed* by such timekeepers during the Fee Period by the *total number of hours billed* by such timekeepers during the Fee Period.

Exhibit F

Summary of Total Fees Incurred and Hours Billed During the Fee Period

Attorney Name	Position	Department	Date of Admission	Fees Billed In this Application	Hours Billed In this Application	Number of Rate Increases	Hourly Rate Billed		Fees Billed In this Application at First Interim Application Billing Rate
							In this Application	In the First Interim Application	
Bob Allen, P.C.	Partner	Litigation - General	2012	\$32,347.50	22.70	1	\$1,425.00	\$1,425.00	\$32,347.50
				\$11,395.50	7.10		\$1,605.00		\$10,117.50
Richard U. S. Howell, P.C.	Partner	Litigation - General	2006	\$132,594.00	92.40	1	\$1,435.00	\$1,435.00	\$132,594.00
				\$184,356.00	113.80		\$1,620.00		\$163,303.00
Matthew Lovell, P.C.	Partner	Technology & IP Transactions	2002	\$11,388.00	7.30	1	\$1,560.00	\$1,560.00	\$11,388.00
				\$12,128.00	6.40		\$1,895.00		\$9,984.00
Mario Mancuso, P.C.	Partner	International Trade	1997	\$2,562.00	1.40	1	\$1,830.00	\$1,830.00	\$2,562.00
				\$55,675.00	26.20		\$2,125.00		\$47,946.00
Christopher Marcus, P.C.	Partner	Restructuring	2000	\$150,183.00	81.40	1	\$1,845.00	\$1,845.00	\$150,183.00
				\$90,593.50	44.30		\$2,045.00		\$81,733.50
Andrea A. Murino, P.C.	Partner	Antitrust/Competition	2002	\$877.50	0.50	N/A	\$1,755.00	\$1,755.00	\$877.50
Jeffery S. Norman, P.C.	Partner	Technology & IP Transactions	1992	\$7,987.50	4.50	1	\$1,775.00	\$1,775.00	\$7,987.50
				\$6,384.00	3.20		\$1,995.00		\$5,680.00
Christine A. Okike, P.C.	Partner	Restructuring	2009	\$447,392.00	272.80	1	\$1,640.00	\$1,640.00	\$447,392.00
				\$507,455.00	274.30		\$1,850.00		\$449,852.00
Matt Pacey, P.C.	Partner	Corporate - Capital Markets	2002	\$2,045.00	1.00	N/A	\$2,045.00	\$1,795.00	\$1,795.00
Anthony Vincenzo Sexton, P.C.	Partner	Taxation	2011	\$17,880.00	12.00	1	\$1,490.00	\$1,490.00	\$17,880.00
				\$21,672.00	12.90		\$1,680.00		\$19,221.00
Michael B. Slade	Partner	Litigation - General	1999	\$166,967.50	101.50	1	\$1,645.00	\$1,645.00	\$166,967.50
				\$264,894.00	142.80		\$1,855.00		\$234,906.00
Josh Sussberg, P.C.	Partner	Restructuring	2004	\$47,416.50	25.70	1	\$1,845.00	\$1,845.00	\$47,416.50
				\$54,806.00	26.80		\$2,045.00		\$49,446.00
Andy Veit, P.C.	Partner	Corporate - Debt Finance	2010	\$463.50	0.30	N/A	\$1,545.00	\$1,545.00	\$463.50
Kate Vera, P.C.	Partner	ECEB - Executive Compensation	2016	\$285.00	0.20	N/A	\$1,425.00	\$1,425.00	\$285.00
Steven M. Cantor	Partner	Taxation	2017	\$15,921.00	12.20	1	\$1,305.00	\$1,305.00	\$15,921.00
				\$28,372.50	19.50		\$1,455.00		\$25,447.50
Zac Ciullo	Partner	Litigation - General	2014	\$69,300.00	60.00	1	\$1,155.00	\$1,155.00	\$69,300.00
				\$61,439.00	46.90		\$1,310.00		\$54,169.50
Yates French	Partner	Litigation - General	2008	\$34,060.00	26.00	N/A	\$1,310.00	\$1,310.00	\$34,060.00
Susan D. Golden	Partner	Restructuring	1988	\$19,330.50	14.70	1	\$1,315.00	\$1,315.00	\$19,330.50
				\$31,712.50	21.50		\$1,475.00		\$28,272.50
Kate Guilfoyle	Partner	Litigation - General	2012	\$78,957.00	55.80	N/A	\$1,415.00	\$1,415.00	\$78,957.00
Luci Hague	Partner	International Trade	2015	\$12,103.00	9.80	1	\$1,235.00	\$1,235.00	\$12,103.00
				\$41,869.00	29.80		\$1,405.00		\$36,803.00

R.D. Kohut	Partner	ECEB - Labor/Employment	2004	\$1,255.50	0.90	N/A	\$1,395.00	\$1,395.00	\$1,255.50
Eduardo Miro Leal	Partner	Corporate - M&A/Private Equity	2015	\$4,693.00	3.80	1	\$1,235.00	\$1,235.00	\$4,693.00
				\$983.50	0.70		\$1,405.00		\$864.50
Alexandra Mihalas	Partner	ECEB - Employee Benefits	1991	\$508.50	0.30	N/A	\$1,695.00	\$1,695.00	\$508.50
Anne G. Peetz	Partner	Corporate - Capital Markets	2014	\$1,764.00	1.40	N/A	\$1,260.00	\$1,260.00	\$1,764.00
William T. Pruitt	Partner	Litigation - General	2004	\$9,212.50	6.70	1	\$1,375.00	\$1,375.00	\$9,212.50
				\$21,390.00	13.80		\$1,550.00		\$18,975.00
Ravi Subramanian Shankar	Partner	Litigation - General	2011	\$168,693.00	121.80	N/A	\$1,385.00	\$1,385.00	\$168,693.00
Michelle Six	Partner	Litigation - General	2005	\$9,146.00	6.80	N/A	\$1,345.00	\$1,345.00	\$9,146.00
Allyson B. Smith	Partner	Restructuring	2017	\$240,207.50	194.50	1	\$1,235.00	\$1,235.00	\$240,207.50
				\$492,112.50	357.90		\$1,375.00		\$442,006.50
Steve Toth	Partner	Corporate - M&A/Private Equity	2005	\$132,990.00	93.00	1	\$1,430.00	\$1,430.00	\$132,990.00
				\$65,407.50	40.50		\$1,615.00		\$57,915.00
Matthew D. Turner	Partner	Corporate - Capital Markets	2015	\$7,780.50	6.30	1	\$1,235.00	\$1,235.00	\$7,780.50
				\$281.00	0.20		\$1,405.00		\$247.00
Nick Wasdin	Partner	Litigation - General	2012	\$9,840.00	8.00	1	\$1,230.00	\$1,230.00	\$9,840.00
				\$4,016.50	2.90		\$1,385.00		\$3,567.00
Lamina Bowen	Of Counsel	Litigation - General	2016	\$657.50	0.50	N/A	\$1,315.00	\$1,315.00	\$657.50
Olivia Acuna	Associate	Restructuring	2021	\$150,514.00	165.40	1	\$910.00	\$910.00	\$150,514.00
				\$66,167.50	66.50		\$995.00		\$60,515.00
Nicholas Adzima	Associate	Restructuring	2019	\$367,058.00	329.20	1	\$1,115.00	\$1,115.00	\$367,058.00
				\$509,080.50	408.90		\$1,245.00		\$455,923.50
Jack M. Amaro	Associate	ECEB - Employee Benefits	2019	\$1,035.00	1.00	N/A	\$1,035.00	\$1,035.00	\$1,035.00
Ziv Ben-Shahar	Associate	Restructuring	2022	\$27,390.00	41.50	1	\$660.00	\$660.00	\$27,390.00
				\$84,010.50	114.30		\$735.00		\$75,438.00
Cade C. Boland	Associate	Litigation - General	2021	\$31,500.00	35.00	1	\$900.00	\$900.00	\$31,500.00
				\$36,248.00	36.80		\$985.00		\$33,120.00
Psalm Cheung	Associate	Antitrust/Competition	2022	\$5,240.50	4.70	N/A	\$1,115.00	\$1,115.00	\$5,240.50
Jack Coles	Associate	Antitrust/Competition	2021	\$1,053.00	0.90	N/A	\$1,170.00	\$1,170.00	\$1,053.00
Sharon Davidov	Associate	ECEB - Labor/Employment	2013	\$1,863.00	1.80	N/A	\$1,035.00	\$1,035.00	\$1,863.00
Tony Flor	Associate	Corporate - Capital Markets	2019	\$5,692.50	5.50	N/A	\$1,035.00	\$1,035.00	\$5,692.50
Nikki Gavey	Associate	Restructuring	2021	\$173,673.00	167.80	1	\$1,035.00	\$1,035.00	\$173,673.00
				\$84,084.00	72.80		\$1,155.00		\$75,348.00
Kim Hill	Associate	Litigation - General	2021	\$15,422.50	19.90	1	\$775.00	\$775.00	\$15,422.50
				\$24,820.00	29.20		\$850.00		\$22,630.00
Emma Horne	Associate	Litigation - General	2021	\$2,712.50	3.50	N/A	\$775.00	\$775.00	\$2,712.50
Aleschia D. Hyde	Associate	Litigation - General	2021	\$11,160.00	12.40	1	\$900.00	\$900.00	\$11,160.00
				\$60,479.00	61.40		\$985.00		\$55,260.00
Sarah Kimmer	Associate	Litigation - General	2015	\$94,648.50	77.90	N/A	\$1,215.00	\$1,215.00	\$94,648.50

Tom Kotlowski	Associate	ECEB - Executive Compensation	2020	\$910.00	1.00	N/A	\$910.00	\$910.00	\$910.00
Erika Krum	Associate	International Trade	2021	\$728.00	0.80	1	\$910.00	\$910.00	\$728.00
				\$39,203.00	39.40		\$995.00		\$35,854.00
Wes Lord	Associate	Restructuring		\$61,578.00	93.30	1	\$660.00	\$660.00	\$61,578.00
				\$154,276.50	209.90		\$735.00		\$138,534.00
Melissa Mertz	Associate	Restructuring	2021	\$192,010.00	211.00	1	\$910.00	\$910.00	\$192,010.00
				\$461,680.00	464.00		\$995.00		\$422,240.00
Michael Neuberger	Associate	Corporate - M&A/Private Equity	2021	\$15,841.50	17.90	N/A	\$885.00	\$885.00	\$15,841.50
Oliver Pare	Associate	Restructuring	2021	\$79,534.00	87.40	1	\$910.00	\$910.00	\$79,534.00
				\$127,957.00	128.60		\$995.00		\$117,026.00
Jackson Phinney	Associate	ECEB - Labor/Employment	2019	\$2,223.00	1.90	N/A	\$1,170.00	\$1,170.00	\$2,223.00
Zak Piech	Associate	Restructuring	2022	\$65,934.00	99.90	1	\$660.00	\$660.00	\$65,934.00
				\$142,369.50	193.70		\$735.00		\$127,842.00
Will Pretto	Associate	Corporate - General	2021	\$78,943.50	99.30	1	\$795.00	\$795.00	\$78,943.50
				\$22,656.00	25.60		\$885.00		\$20,352.00
Adrian Salmen	Associate	Restructuring	2021	\$23,214.00	29.20	1	\$795.00	\$795.00	\$23,214.00
				\$17,523.00	19.80		\$885.00		\$15,741.00
Alexei Julian Segall	Associate	Corporate - General	2022	\$795.00	1.00	N/A	\$795.00	\$795.00	\$795.00
Gelareh Sharaifi	Associate	Restructuring		\$45,870.00	69.50	1	\$660.00	\$660.00	\$45,870.00
				\$28,150.50	38.30		\$735.00		\$25,278.00
Trevor Snider	Associate	Technology & IP Transactions	2023	\$18,509.00	16.60	1	\$1,115.00	\$1,115.00	\$18,509.00
				\$16,932.00	13.60		\$1,245.00		\$15,164.00
Evan Swager	Associate	Restructuring	2020	\$146,349.00	141.40	1	\$1,035.00	\$1,035.00	\$146,349.00
				\$431,739.00	373.80		\$1,155.00		\$386,883.00
Claire Terry	Associate	Restructuring	2021	\$29,848.00	32.80	1	\$910.00	\$910.00	\$29,848.00
				\$4,676.50	4.70		\$995.00		\$4,277.00
Sal Trinchetto	Associate	Corporate - General	2021	\$133,639.50	168.10	1	\$795.00	\$795.00	\$133,639.50
				\$13,629.00	15.40		\$885.00		\$12,243.00
Lindsay Wasserman	Associate	Restructuring	2021	\$19,383.00	21.30	1	\$910.00	\$910.00	\$19,383.00
				\$14,228.50	14.30		\$995.00		\$13,013.00
Katie J. Welch	Associate	Litigation - General	2018	\$15,007.50	14.50	1	\$1,035.00	\$1,035.00	\$15,007.50
				\$26,105.00	23.00		\$1,135.00		\$23,805.00
Rachel Young	Associate	Restructuring	2023	\$85,866.00	130.10	1	\$660.00	\$660.00	\$85,866.00
				\$169,491.00	230.60		\$735.00		\$152,196.00
Totals for Attorneys				\$8,234,403.00	7,125.80				\$7,770,843.00

Paraprofessional Name	Position	Department	Date of Admission	Fees Billed In this Application	Hours Billed In this Application	Number of Rate Increases	Hourly Rate Billed		Fees Billed In this Application at First Interim Application Billing Rate
							In this Application	In the First Interim Application	
Megan Bowsher	Paralegal	Litigation - General	N/A	\$2,555.00	7.00	1	\$365.00	\$365.00	\$2,555.00
				\$13,035.00	33.00		\$395.00		\$12,045.00
Amy Donahue	Paralegal	Restructuring	N/A	\$1,377.00	3.40	N/A	\$405.00	\$405.00	\$1,377.00
Julia R. Foster	Paralegal	Restructuring	N/A	\$121.50	0.30	N/A	\$405.00	\$405.00	\$121.50
Julian Gamboa	Paralegal	Litigation - General	N/A	\$5,850.00	13.00	N/A	\$450.00	\$450.00	\$5,850.00
Meghan E. Guzaitis	Paralegal	Litigation - General	N/A	\$17,856.00	37.20	1	\$480.00	\$480.00	\$17,856.00
				\$28,105.00	51.10		\$550.00		\$24,528.00
Laura Saal	Paralegal	Restructuring	N/A	\$13,584.00	28.30	1	\$480.00	\$480.00	\$13,584.00
				\$24,567.00	43.10		\$570.00		\$20,688.00
Morgan Willis	Paralegal	Restructuring	N/A	\$4,526.00	12.40	1	\$365.00	\$365.00	\$4,526.00
				\$11,573.50	29.30		\$395.00		\$10,694.50
Lydia Yale	Paralegal	Restructuring	N/A	\$21,808.50	65.10	1	\$335.00	\$295.00	\$19,204.50
	Junior Paralegal			\$18,408.00	62.40		\$295.00		\$18,408.00
Nick Guisinger	Junior Paralegal	Litigation - General	N/A	\$1,139.50	4.30	1	\$265.00	\$265.00	\$1,139.50
				\$2,271.50	7.70		\$295.00		\$2,040.50
Jacqueline Hahn	Junior Paralegal	Restructuring	N/A	\$7,965.00	27.00	1	\$295.00	\$295.00	\$7,965.00
				\$9,067.50	27.90		\$325.00		\$8,230.50
Abbie Holtzman	Junior Paralegal	Litigation - General	N/A	\$1,855.00	7.00	1	\$265.00	\$265.00	\$1,855.00
				\$914.50	3.10		\$295.00		\$821.50
Luke Spangler	Junior Paralegal	Restructuring	N/A	\$130.00	0.40	N/A	\$325.00	\$325.00	\$130.00
Danielle Walker	Junior Paralegal	Restructuring	N/A	\$649.00	2.20	N/A	\$295.00	\$295.00	\$649.00
Tanzila Zomo	Junior Paralegal	Restructuring	N/A	\$88.50	0.30	1	\$295.00	\$295.00	\$88.50
				\$520.00	1.60		\$325.00		\$472.00
Michael Y. Chan	Support Staff	Conflicts Analysis	N/A	\$547.50	1.50	N/A	\$365.00	\$330.00	\$495.00
Michael Gallo	Support Staff	Investigator	N/A	\$6,370.00	14.00	N/A	\$455.00	\$420.00	\$5,880.00
Eric Nyberg	Support Staff	Conflicts Analysis	N/A	\$5,670.00	18.00	N/A	\$315.00	\$285.00	\$5,130.00
Kat Jones	Support Staff	Litigation & Practice Tech	N/A	\$40,441.50	81.70	1	\$495.00	\$495.00	\$40,441.50
				\$13,396.50	22.90		\$585.00		\$11,335.50
Maryam Tabrizi	Support Staff	Litigation & Practice Tech	N/A	\$36,778.50	74.30	1	\$495.00	\$495.00	\$36,778.50
				\$1,053.00	1.80		\$585.00		\$891.00
Kent Zee	Support Staff	Litigation & Practice Tech	N/A	\$7,097.50	16.70	1	\$425.00	\$425.00	\$7,097.50
				\$5,985.00	12.60		\$475.00		\$5,355.00
Totals for Paraprofessionals				\$305,306.50	710.60				\$288,233.00
Grand Totals				\$8,539,709.50	\$7,836.40				\$8,059,076.00

Exhibit G

Summary of Actual and Necessary Expenses for the Fee Period

Summary of Actual and Necessary Expenses for the Fee Period

Expense	Vendor (if any)	Unit Cost (if applicable)	Amount
Third Party Telephone Charges	Court Solutions		\$1,789.97
Standard Copies or Prints			\$490.80
Color Copies or Prints			\$722.15
Outside Messenger Services	Comet Messenger Service Inc; Crown Delivery & Logisitics		\$179.47
Local Transportation	Vital Transportation Services Inc		\$316.21
Travel Expense			\$1,500.00
Airfare			\$2,056.16
Transportation to/from airport	Sunny's Worldwide; Vital Transportation Services Inc; Windy City Limousine		\$652.91
Travel Meals			\$20.00
Court Reporter Fee/Deposition	Reliable Wilmington; Veritext; Escribers LLC; Lexitas		\$4,500.70
Filing Fees			\$232.00
Other Court Costs and Fees	Miller Advertising Agency Inc		\$45,406.09
Investigators	Interfor International LLC		\$3,800.00
Outside Copy/Binding Services	Escribers LLC		\$27.60
Catering Expenses	Flik		\$942.00
Outside Retrieval Service	Veritext		\$3,279.10
Computer Database Research	Restructuring Concepts LLC; RELX Inc DBA LexisNexis; LexisNexis Risk Solutions		\$4,361.40
Westlaw Research	Thomson Reuters - West Publishing Corp		\$15,957.85
LexisNexis Research	RELX Inc DBA LexisNexis		\$9,902.52
Overtime Transportation	Vital Transportation Services Inc		\$1,844.48
Overtime Meals - Non-Attorney	Grubhub Holdings Inc		\$40.00
Overtime Meals - Attorney	Grubhub Holdings Inc		\$1,160.00
Overtime Delivery - Hard	Federal Express		\$69.48
Computer Database Research - Soft	PACER		\$832.80
Totals			\$100,083.69

Exhibit H

Summary of Fees and Expenses by Matter for the Fee Period

Matter Number	Matter Category Description	Hours		Total Compensation	
		Budgeted	Billed	Budgeted	Billed
Bankruptcy Preparation					
22	Non-Working Travel Time	35 - 45	5.80	\$16,875 - \$20,000	\$9,004.00
Bankruptcy Proceedings					
6	Case Administration	305 - 395	290.00	\$270,000 - \$350,000	\$251,284.00
10	Official Committee Matters and Meetings	75 - 95	59.40	\$67,500 - \$90,000	\$69,730.00
19	K&E Retention and Fee Matters	395 - 512	550.10	\$337,500 - \$440,000	\$444,206.00
20	Non-K&E Retention and Fee Matters	155 - 201	139.60	\$135,000 - \$175,000	\$120,780.00
18	Disclosure Statement, Plan, Confirmation	1,570 - 2,035	2,237.90	\$2,092,500 - \$2,715,000	\$2,537,184.00
15	SOFAs and Schedules	40 - 52	16.60	\$33,750 - \$45,000	\$15,706.00
23	U.S. Trustee Communication and Reporting	90 - 117	17.50	\$84,375 - \$110,000	\$19,218.50
Operational Issues					
5	Business Operations	80 - 104	86.70	\$67,500 - \$90,000	\$87,816.50
12	Corp., Governance, & Securities Matters	150 - 194	143.50	\$151,875 - \$195,000	\$181,230.00
7	Cash Management and DIP Financing	255 - 331	234.30	\$270,000 - \$350,000	\$267,880.00
13	Employee Matters	35 - 45	12.10	\$33,750 - \$195,000	\$18,051.50
17	Insurance and Surety Matters	35 - 45	23.20	\$33,750 - \$45,000	\$34,991.50
21	Tax Matters	70 - 91	59.20	\$67,500 - \$90,000	\$88,237.50
8	Customer and Vendor Communications	75 - 95	71.20	\$67,500 - \$90,000	\$65,096.00
25	Regulatory	80 - 104	252.30	\$510,400 - \$660,000	\$322,700.00
Adversarial Matters					
3	Adversary Proceedings & Contested Matters	1,090 - 1,413	1,317.60	\$1,215,000 - \$1,575,000	\$1,398,788.00
4	Automatic Stay Matters	20 - 26	0.20	\$16,875 - \$20,000	\$369.00
16	Hearings	215 - 279	225.20	\$202,500 - \$265,000	\$229,914.00
9	Claims Administration & Objections	820 - 1,063	726.60	\$675,000 - \$875,000	\$776,340.50
Asset-Related Issues					
11	Use, Sale, and Disposition of Property	1,165 - 1,510	1,240.50	\$1,063,125 - \$1,380,000	\$1,482,557.50
14	Executory Contracts and Unexpired Leases	150 - 194	126.90	\$135,000 - \$175,000	\$118,625.00

Matter Number	Matter Category Description	Hours		Total Compensation	
		Budgeted	Billed	Budgeted	Billed
Totals		7,125 - 9,236	7,836.40	\$7,530,400 - \$9,780,000	\$8,539,709.50

Exhibit I

Detailed Description of Services Provided

November 2022

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071795

Client Matter: 53320-3

In the Matter of Adversary Proceeding & Contested Matts.

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 320,394.00

Total legal services rendered

\$ 320,394.00

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071795

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	0.50	910.00	455.00
Nicholas Adzima	1.20	1,115.00	1,338.00
Bob Allen, P.C.	2.10	1,425.00	2,992.50
Cade C. Boland	25.50	900.00	22,950.00
Megan Bowsher	2.70	365.00	985.50
Zac Ciullo	10.10	1,155.00	11,665.50
Yates French	19.50	1,310.00	25,545.00
Nikki Gavey	17.80	1,035.00	18,423.00
Nick Guisinger	1.10	265.00	291.50
Meghan E. Guzaitis	5.70	480.00	2,736.00
Jacqueline Hahn	0.50	295.00	147.50
Kim Hill	14.90	775.00	11,547.50
Abbie Holtzman	1.20	265.00	318.00
Emma Horne	3.50	775.00	2,712.50
Richard U. S. Howell, P.C.	43.40	1,435.00	62,279.00
Aleschia D. Hyde	0.30	900.00	270.00
Kat Jones	13.20	495.00	6,534.00
Christopher Marcus, P.C.	14.20	1,845.00	26,199.00
Melissa Mertz	6.90	910.00	6,279.00
Christine A. Okike, P.C.	5.50	1,640.00	9,020.00
Zak Piech	8.00	660.00	5,280.00
Laura Saal	2.00	480.00	960.00
Michelle Six	0.60	1,345.00	807.00
Michael B. Slade	40.30	1,645.00	66,293.50
Allyson B. Smith	18.80	1,235.00	23,218.00
Josh Sussberg, P.C.	1.70	1,845.00	3,136.50
Nick Wasdin	4.10	1,230.00	5,043.00
Katie J. Welch	1.10	1,035.00	1,138.50
Lydia Yale	6.20	295.00	1,829.00
TOTALS	272.60		\$ 320,394.00

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071795

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/01/22	Bob Allen, P.C.	0.10	Correspond with A. Smith, K&E team re special committee presentation.
11/01/22	Megan Bowsher	0.30	Review Voyager production to SEC (.2); update production tracker re same (.1).
11/01/22	Zac Ciullo	0.30	Conference with R. Howell, K. Hill re strategy for responding to ad hoc equity committee's discovery requests.
11/01/22	Yates French	7.00	Review and revise draft pleadings re creditor claims (3.0); prepare for conference re parties in interest (.2); conference with R. Howell, K&E team re same (.8); coordinate response to restructuring litigation (3.0).
11/01/22	Nikki Gavey	3.80	Review, revise objection to Niman letter (2.8); correspond with A. Smith, Company re same (.3); review, analyze diligence, customer agreement re same (.7).
11/01/22	Meghan E. Guzaitis	1.10	Conference with A. Smith, K&E team re search terms to be run across data (.3); conference with vendor re searches to be run (.3); review, analyze search results (.3); correspond with Z. Ciullo, K&E team re data statistics (.2).
11/01/22	Kim Hill	2.50	Draft discovery responses re ad hoc group (1.2); conference with R. Howell, K&E team re discovery responses (1.3).
11/01/22	Richard U. S. Howell, P.C.	1.50	Telephone conference with K. Hill, K&E team re discovery issues, related issues (.6); correspond with K. Hill, same re same (.5); review draft materials and provide comments to same (.4).
11/01/22	Christopher Marcus, P.C.	0.60	Review, analyze correspondence re 3AC.
11/01/22	Michael B. Slade	1.20	Review protective order (.5); correspond with A. Smith, K&E team re same (.2); review employee claim (.2); correspond with C. Okike, K&E team re DFS (.1); review materials re same (.2).
11/02/22	Zac Ciullo	1.70	Revise responses and objections to ad hoc equity committee's requests for production.
11/02/22	Nikki Gavey	0.80	Review, revise objection to Niman letter.

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071795

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/02/22	Meghan E. Guzaitis	0.60	Review, analyze search term results (.3); correspond with K&E team reviewer data statistics (.3).
11/02/22	Kim Hill	1.60	Draft discovery responses.
11/02/22	Abbie Holtzman	0.20	File case materials.
11/02/22	Richard U. S. Howell, P.C.	0.70	Correspond with A. Smith, K&E team re intercompany claims (.3); review materials re same (.4).
11/02/22	Michael B. Slade	2.80	Telephone conference with D. Azman, MWE (.4); review diligence requests (.3); correspond with witness re same (.3); telephone conference with SEC and review diligence requests re same (.9); review intercompany claims issues (.6); correspond with A. Smith, K&E team re transition plan (.3).
11/03/22	Bob Allen, P.C.	0.10	Correspond with A. Smith, K&E team re special committee conference.
11/03/22	Nikki Gavey	2.80	Telephone conference with A. Niman re letter (1.3); correspond with Company re same (.4); analyze issues re same (1.1).
11/03/22	Kim Hill	1.60	Draft discovery responses.
11/03/22	Richard U. S. Howell, P.C.	0.60	Review revise litigation pleadings.
11/03/22	Christopher Marcus, P.C.	1.50	Conference with D. Azman, UCC re 3AC.
11/03/22	Christopher Marcus, P.C.	1.20	Correspond with A Smith, D. Azman, M. Goodman re 3AC UCC non-disclosure agreement and info sharing protocol (.7); analyze issues re same (.5).
11/03/22	Michael B. Slade	3.10	Telephone conference with D. Brosgol re open items (.5); telephone conference with D. Brosgol re insurance issues (.5); revise DFS stipulation and correspond with A. Smith, K&E team re same (.4); correspond with A. Smith, K&E team re Ethos (.2); correspond with A. Smith, K&E team re intercompany claims and review materials re same (1.5).
11/03/22	Allyson B. Smith	3.00	Attend 3AC conference (1.5); correspond with N. Sauer re Niman letter (1.1); review letters, correspondence re same (.4).
11/03/22	Allyson B. Smith	1.20	Conferences and correspond with C. Marcus, M. Goodman, D. Azman re non-disclosure agreement, UCC protocol.

Legal Services for the Period Ending November 30, 2022

Invoice Number:

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Voyager Digital Ltd.

Matter Number:

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/04/22	Zac Ciullo	0.70	Revise second draft of responses and objections to ad hoc equity committee's requests for production.
11/04/22	Zac Ciullo	0.20	Correspond with M. Slade and N. Wasdin re strategy for document productions to CFTC.
11/04/22	Nikki Gavey	2.60	Correspond with Y. French, A. Smith re A. Niman objection (1.2); telephone conferences with A. Smith re same (.6); analyze precedent, issues re same (.8).
11/04/22	Jacqueline Hahn	0.50	Draft notice of adjournment to equity committee.
11/04/22	Kim Hill	0.20	Revise equity committee discovery responses.
11/04/22	Abbie Holtzman	0.30	File case materials.
11/04/22	Richard U. S. Howell, P.C.	1.10	Telephone conferences with M. Slade, K&E team re intercompany claims and other confirmation hearing issues (1.0); prepare for same (.1).
11/04/22	Richard U. S. Howell, P.C.	2.80	Review and provide comments to multiple draft memoranda (2.0); review and provide comments to draft discovery responses and related materials (.8).
11/04/22	Richard U. S. Howell, P.C.	0.60	Draft and review correspondence from M. Slade re potential litigation issues.
11/04/22	Michael B. Slade	1.40	Review, analyze issues re stipulation (.8); review, analyze issues re intercompany claims (.6).
11/04/22	Allyson B. Smith	2.10	Conferences with N. Sauer re Niman letter (.7); conference with A. Niman re letter (.6); correspond with Y. French, N. Sauer re same (.3); review, comment on objection to Niman letter (.5).
11/05/22	Richard U. S. Howell, P.C.	0.40	Draft and review correspondence from M. Slade, K&E team re potential litigation issues.
11/06/22	Richard U. S. Howell, P.C.	0.80	Review discovery requests and provide comments to same (.3); review materials for production (.5).
11/07/22	Cade C. Boland	1.20	Review, analyze opposition to Giacobbe motion to dismiss (.4); draft reply to opposition (.8).
11/07/22	Zac Ciullo	0.30	Coordinate telephone conference with S. Brotman re litigation strategy.

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.

Invoice Number: 1050071795
 Matter Number: 53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/07/22	Nikki Gavey	3.20	Review, revise objection to Niman letter (1.9); correspond with A. Smith, Y. French, Company re same (.6); correspond with A. Niman re same (.7).
11/07/22	Meghan E. Guzaitis	0.30	Compile adversary pleadings.
11/07/22	Abbie Holtzman	0.40	File case materials.
11/07/22	Richard U. S. Howell, P.C.	1.40	Review discovery requests and additional materials from equity group (.6); draft and review correspondence from M. Slade re same (.3); telephone conference with M. Slade, K&E team re same (.5).
11/07/22	Richard U. S. Howell, P.C.	1.00	Review materials re claims investigation and provide comments to same.
11/07/22	Christine A. Okike, P.C.	0.40	Review, comment on objection to Niman letter.
11/07/22	Michael B. Slade	2.80	Telephone conference with A. Smith, K&E team re KERP (.3); review and edit RFP responses (1.3); correspond with R. Howell re subpoena (.7); review same (.5).
11/07/22	Allyson B. Smith	0.80	Review, comment on Niman objection.
11/08/22	Bob Allen, P.C.	0.40	Telephone conference with D. Brosgol re special committee presentation.
11/08/22	Cade C. Boland	4.60	Draft reply re Giacobbe opposition.
11/08/22	Zac Ciullo	2.40	Revise draft of responses and objections to ad hoc equity committee's requests for production (.9); correspond with M. Slade, Company counsel re strategy for response to Equity Committee's requests for production (.3); telephone conference with M. Vaughn re same (.1); conference with M. Slade, Company counsel re same (.7); correspond with M. Slade and K. Hill re revisions (.4).
11/08/22	Yates French	4.50	Review and revise draft pleadings re filed objections.
11/08/22	Nikki Gavey	1.50	Review, revise A. Niman objection (1.1); prepare filing of same (.4).
11/08/22	Kim Hill	1.60	Revise responses to requests for production.
11/08/22	Richard U. S. Howell, P.C.	0.20	Review and revise draft materials.
11/08/22	Richard U. S. Howell, P.C.	0.20	Review correspondence from M. Slade re open litigation issues.

Legal Services for the Period Ending November 30, 2022

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/08/22	Richard U. S. Howell, P.C.	1.20	Prepare for telephone conferences with M. Slade, K&E team re ad hoc equity group discovery requests and related materials (.5); attend same (.7).
11/08/22	Richard U. S. Howell, P.C.	0.40	Review materials re Alameda and FTX.
11/08/22	Christopher Marcus, P.C.	2.30	Review, analyze issues re FTX bankruptcy proceeding (.6); telephone conference with Moelis, C. Okike re 3AC issues (.4); telephone conference with D. Azman, UCC re FTX issues, updates (.5); review correspondence re FTX (.5); review correspondence re 3AC (.3).
11/08/22	Christine A. Okike, P.C.	0.40	Telephone conference with Moelis, C. Marcus, K&E teams re 3AC claims.
11/08/22	Laura Saal	0.50	File objection re A. Niman letter (.3); coordinate service of same (.2).
11/08/22	Michael B. Slade	1.50	Correspond with R. Howell, K&E team re Psaropoulos requests and review same (.4); revise Giacobbe reply (1.1).
11/08/22	Allyson B. Smith	1.00	Review, comment on Niman objection (.6); finalize same for filing (.4).
11/09/22	Cade C. Boland	0.20	Revise draft reply to Giacobbe opposition.
11/09/22	Abbie Holtzman	0.30	File case materials.
11/09/22	Richard U. S. Howell, P.C.	0.90	Review materials re ad hoc equity group discovery requests (.4); telephone conference with Z. Ciullo re same (.5).
11/09/22	Richard U. S. Howell, P.C.	2.30	Prepare for and attend telephone conferences with D. Brosgol, Company re claims investigation and other confirmation issues (2.0); review correspondence re same (.3).
11/09/22	Christopher Marcus, P.C.	1.30	Review, analyze correspondence re FTX (.8); telephone conference with B. Tichenor re FTX, C. Okike and A. Dietderich re same (.5).
11/09/22	Michael B. Slade	0.30	Correspond with C. Marcus, K&E team re FTX.
11/10/22	Cade C. Boland	2.30	Draft pleadings re adversary complaint to extend motion to dismiss to Roberts.

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071795

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/10/22	Zac Ciullo	0.20	Correspond with A. Smith re documents needed to respond to Equity Committee's requests for production (.1); correspond with S. Brotman re Equity Committee's requests for production re documents provided to CCAA information officer (.1).
11/10/22	Nikki Gavey	0.40	Review, analyze supplemental letter re A. Niman (.3); correspond with A. Smith re same (.1).
11/10/22	Richard U. S. Howell, P.C.	1.00	Telephone conferences with D. Brosgol, Company re claims investigation and related issues.
11/10/22	Christopher Marcus, P.C.	2.90	Conference with 3AC Committee re 3AC updates (1.0); telephone conference with Moelis re FTX bankruptcy issues (.8); correspond with Moelis, K&E team re same (.5); review, analyze correspondence re FTX emails (.6).
11/10/22	Christopher Marcus, P.C.	0.60	Review, revise UCC non-disclosure agreement re 3AC.
11/10/22	Michael B. Slade	3.90	Telephone conference with SEC re open issues (.3); follow up re document requests (.2); telephone conference with DFS re subpoena (.2); follow up re requests (.2); telephone conference with J. Sussberg, C. Okike, K&E team re next steps (.5); follow up re same (.3); revise reply brief (.5); review board deck (.4); review intercompany materials (.9); correspond with C. Marcus, K&E team re buyer (.4).
11/10/22	Josh Sussberg, P.C.	0.30	Correspond with M. Slade, K&E team re intercompanies (.2); correspond with M. Slade and K&E team re class action lawsuit (.1).
11/11/22	Olivia Acuna	0.50	Analyze complaint filed by ad hoc group.
11/11/22	Bob Allen, P.C.	1.50	Prepare for telephone conference with Quinn Emmanuel re special committee investigation (.5); telephone conference with Quinn Emmanuel re same (.5); telephone conference with D. Brosgol re same (.5).
11/11/22	Cade C. Boland	8.00	Draft adversary complaint (2.8); draft brief re extension of motion to say to Roberts (5.2).
11/11/22	Megan Bowsher	1.80	Compile Moelis work product for attorney review.

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071795

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/11/22	Nikki Gavey	2.20	Draft talking points re A. Niman objection (1.7); analyze diligence re same (.5).
11/11/22	Meghan E. Guzaitis	0.50	Review, analyze potential filing in adversary case (.3); conference with A. Smith, K&E team re filing same (.2).
11/11/22	Richard U. S. Howell, P.C.	1.40	Telephone conferences with D. Brosgol, K&E team re claims investigation and related issues.
11/11/22	Richard U. S. Howell, P.C.	1.50	Telephone conferences with D. Brosgol, K&E team re claims investigation and related issues.
11/11/22	Christopher Marcus, P.C.	0.80	Review correspondence from C. Okike, K&E team re FTX status.
11/11/22	Michael B. Slade	2.70	Review, revise letter re FTX (.3); telephone conference with R. Howell, special committee advisors (.5); review document requests (1.5); telephone conference with R. Howell, K&E team re same (.4).
11/11/22	Josh Sussberg, P.C.	0.60	Correspond with A. Smith, K&E team re intercompany claims and equity holder adversary proceeding (.4); correspond with A. Smith, K&E team re FTX filing and status (.2).
11/11/22	Lydia Yale	2.50	Analyze FTX docket (1.4); compile pleadings re same (1.1).
11/12/22	Kim Hill	2.00	Review and analyze documents re equity committee production (1.2); revise request for production responses (.8).
11/12/22	Richard U. S. Howell, P.C.	0.90	Telephone conference with D. Brosgol re open litigation issues (.3); review materials re same (.6).
11/12/22	Richard U. S. Howell, P.C.	0.80	Review materials for privilege and responsiveness in response to discovery requests.
11/12/22	Michael B. Slade	1.80	Review responses to equity requests (1.6); analyze issues re protective order (.2).
11/12/22	Allyson B. Smith	0.70	Pull, review documents for production (.4); correspond with Z. Ciullo re same (.1); correspond with M. Goodman re 3AC non-disclosure agreement, protocols (.2).
11/13/22	Kim Hill	0.50	Review and analyze informational officer documents.

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071795

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/13/22	Richard U. S. Howell, P.C.	0.60	Telephone conference with A. Smith, K&E team re adversary proceeding issues.
11/13/22	Richard U. S. Howell, P.C.	1.30	Review documents for privilege and responsiveness.
11/13/22	Richard U. S. Howell, P.C.	0.80	Review correspondence from M. Slade re open litigation items.
11/13/22	Michael B. Slade	1.40	Correspond with C. Okike, K&E team re FTX (.4); review materials re same (.4); review responses to document requests (.3); coordinate re production (.3).
11/13/22	Josh Sussberg, P.C.	0.40	Correspond with A. Smith, K&E team re NCM account, status related to FTX, next steps.
11/14/22	Zac Ciullo	0.30	Telephone conference with R. Howell, A. Hayes and K. Hill re intercompany claims.
11/14/22	Yates French	4.00	Review and revise draft pleadings re objections and motion practice.
11/14/22	Kim Hill	1.20	Respond to requests for production from ad hoc group (.9); conference with R. Howell, K&E team re productions (.3).
11/14/22	Richard U. S. Howell, P.C.	1.50	Review and provide comments to draft materials.
11/14/22	Richard U. S. Howell, P.C.	1.90	Telephone conferences with A. Smith, K&E team re open litigation issues and issues re FTX (1.2); correspond with same re same (.7).
11/14/22	Aleschia D. Hyde	0.30	Telephone conference with R. Howell, K. Hill and Z. Ciullo re Equity Committee Productions and intercompany claims.
11/14/22	Christine A. Okike, P.C.	0.40	Telephone conference with A. Smith, K&E team re hearing preparation re Niman motion.
11/14/22	Christine A. Okike, P.C.	2.50	Analyze termination of FTX asset purchase agreement (1.1); telephone conference with A. Smith, K&E team re same (.5); review, analyze letter to FTX re breach (.7); telephone conference with S&C re termination of FTX asset purchase agreement (.2).
11/14/22	Michelle Six	0.60	Telephone conference with M. Slade re document review and privilege logging (.2); telephone conference with N. Wasdin re document review and privilege logging (.4).

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071795

Voyager Digital Ltd.

Matter Number:

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/14/22	Michael B. Slade	3.10	Telephone conference with R. Howell, K&E team re next steps (.5); telephone conference with board members re new suit and correspondence re potential stay of same (.7); telephone conference with M. Six re privilege log (.3); telephone conference with J. Lilien re new matter (.3); telephone conference with Company and B. Allen re regulatory matters (.4); review and edit statement (.2); correspond with FTX (.7).
11/14/22	Allyson B. Smith	1.90	Draft letter to FTX re termination of breach (.9); correspond with J. Sussberg, M. Slade re same (.2); revise same (.4); review FTX chapter 11 docket for updates (.4).
11/14/22	Allyson B. Smith	1.40	Review Niman materials (.4); correspond with N. Gavey re same (.3); prepare for hearing with C. Okike, N. Gavey, F. Yates re same (.4); correspond with M. Slade re stipulation (.3).
11/14/22	Nick Wasdin	0.70	Conference with M. Slade re privilege log (.2); conference with M. Six, Z. Ciullo, M. Guzaitis and A. Sexton re SEC privilege log (.4); review correspondence re same (.1).
11/15/22	Cade C. Boland	0.20	Review and analyze recent filings.
11/15/22	Zac Ciullo	1.00	Research public statements from customers re Creditor Committee diligence efforts in sales process.
11/15/22	Nikki Gavey	0.50	Draft order denying A. Niman claim.
11/15/22	Emma Horne	3.50	Participate in special committee presentation (3.0); draft and edit notes re same (.5).
11/15/22	Richard U. S. Howell, P.C.	0.80	Draft and review correspondence from C. Okike, K&E team re FTX issues (.5); review additional materials re same (.3).
11/15/22	Richard U. S. Howell, P.C.	1.40	Telephone conference with N. Adzima, K&E team re intercompany transactions (.4); review materials re same (1.0).
11/15/22	Richard U. S. Howell, P.C.	0.50	Telephone conference with M. Slade re open litigation issues.
11/15/22	Kat Jones	0.40	Telephone conference with N. Wasdin, M. Six and M. Tabrizi re SEC privilege log.
11/15/22	Kat Jones	0.30	Correspond with K. Hill, K&E team and Sandline re privilege log review.

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071795

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/15/22	Kat Jones	0.20	Analyze document populations for privilege log review.
11/15/22	Michael B. Slade	4.40	Review materials re regulatory conference (.8); telephone conference with regulators, B. Allen, K&E team re open issues (2.4); follow up re same (.5); correspond with K. Jones, K&E team re diligence requests (.7).
11/15/22	Allyson B. Smith	0.20	Correspond with M. Goodman re 3AC UCC non-disclosure agreement.
11/15/22	Josh Sussberg, P.C.	0.10	Correspond with A. Smith re class actions and FINRA.
11/15/22	Nick Wasdin	1.10	Conference with M. Six re SEC privilege log (.4); correspond with M. Six, K&E team and document vendor re same (.7).
11/15/22	Lydia Yale	1.40	Research re precedent motions to compel re rejection or asset purchase agreement.
11/16/22	Cade C. Boland	0.30	Review and analyze recent filings re scheduling and plan.
11/16/22	Megan Bowsher	0.30	Review Company production to Quinn Emanuel and MWE (.2); revise production tracker (.1).
11/16/22	Kim Hill	0.10	Prepare productions re equity committee.
11/16/22	Richard U. S. Howell, P.C.	1.30	Review materials re FTX bankruptcy filing (.3); prepare and review correspondence from M. Slade and related materials re equity ad hoc committee adversary proceeding (1.0).
11/16/22	Richard U. S. Howell, P.C.	0.20	Review materials re discovery production.
11/16/22	Christopher Marcus, P.C.	0.70	Review, analyze FTX issues.
11/16/22	Michael B. Slade	2.30	Telephone conference with B. Allen, D. Brosgol and others re regulatory matters (.5); telephone conference and correspond with plaintiffs' counsel re same (.5); telephone conference with SEC re open issues (.3); review materials re same (.2); correspond with M. Six, K&E team re diligence requests and review same (.8).
11/16/22	Katie J. Welch	0.20	Draft stipulation to stay New York class action.

Legal Services for the Period Ending November 30, 2022

Invoice Number:

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Voyager Digital Ltd.

Matter Number:

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/17/22	Cade C. Boland	1.30	Review and analyze recent filings re scheduling and plan (.1); conference with Z. Ciullo re adversarial complaint and brief re stay extension (.1); revise adversarial complaint re stay extension (.6) revise brief re stay extension (.5).
11/17/22	Megan Bowsher	0.30	Review Company production to Quinn Emanuel and MWE (.2); revise production tracker (.1).
11/17/22	Zac Ciullo	2.30	Analyze Roberts complaint (.6); revise materials in support of administrative complaint against Roberts defendants (1.7).
11/17/22	Yates French	3.00	Review and revise draft pleadings re objections and motion practice.
11/17/22	Kim Hill	1.50	Draft response to discovery requests.
11/17/22	Richard U. S. Howell, P.C.	0.40	Review materials re discovery and related issues in adversary proceeding.
11/17/22	Richard U. S. Howell, P.C.	0.80	Telephone conferences with A. Smith, K&E team re FTX issues.
11/17/22	Christopher Marcus, P.C.	0.60	Review articles re FTX proceeding.
11/17/22	Michael B. Slade	1.80	Revise informational response (.4); attend FTX proceeding (1.3); review materials re same and correspond re same (.1).
11/17/22	Allyson B. Smith	4.00	Telephone conference re FTX chapter 15 hearing (1.0); review, revise, finalize JV pleadings (2.5); telephone conference with D. Azman, MWE re ad hoc equity committee complaint (.5).
11/17/22	Nick Wasdin	0.40	Correspond with document vendor re SEC privilege log.
11/17/22	Nick Wasdin	0.40	Conference with M. Six re SEC privilege log (.3); correspond with M. Six, K&E team re same (.1).
11/17/22	Katie J. Welch	0.70	Revise stipulation to stay New York class action.
11/18/22	Zac Ciullo	0.40	Analyze Creditor Committee's letter re document preservation (.2); telephone conference with A. Smith re same (.2).
11/18/22	Kim Hill	0.40	Prepare production of documents re equity committee.
11/18/22	Richard U. S. Howell, P.C.	1.10	Review materials re developments with FTX restructuring and related litigation issues.

Legal Services for the Period Ending November 30, 2022

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Voyager Digital Ltd.

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/18/22	Richard U. S. Howell, P.C.	1.70	Conferences with M. Slade, K&E team re equity group adversary proceeding (1.2); draft and review correspondence re same (.5).
11/18/22	Kat Jones	0.80	Coordinate privilege log document review coding panel, batches and tagging.
11/18/22	Kat Jones	0.50	Telephone conference with N. Wasdin and M. Tabrizi re privilege log review.
11/18/22	Kat Jones	1.30	Analyze privilege log document review populations.
11/18/22	Melissa Mertz	3.70	Draft motion to compel rejection (2.8); draft coordination motion (.6); telephone conference with E. Swager re same (.3).
11/18/22	Zak Piech	2.70	Research re precedent re motion to compel decision on contract (1.5); draft motion re same (1.2).
11/18/22	Michael B. Slade	1.40	Telephone conference with Z. Ciullo, K&E team re diligence requests (.3); revise stipulation (.4); review documents re diligence requests (.4); review correspondence re FTX (.3).
11/18/22	Allyson B. Smith	2.50	Telephone conference with D. Azman re JV (.6); telephone conference with KD, D. Brosgol, Company re same (.4); review materials for same (.7); review litigation hold letter (.3); telephone conference with Z. Ciullo re same (.2); coordinate withdrawal of materials (.3).
11/18/22	Lydia Yale	0.60	Draft motion to reject APA.
11/18/22	Lydia Yale	0.30	Research re precedent motions to compel.
11/18/22	Lydia Yale	1.40	Draft coordination motion re FTX.
11/19/22	Melissa Mertz	3.20	Draft motion to compel rejection (2.9); telephone conference with E. Swager re same (.3).
11/19/22	Christine A. Okike, P.C.	0.50	Review and revise asset purchase agreement termination stipulation.
11/19/22	Zak Piech	5.30	Review, revise motion to compel re contract decision (5.2); correspond with M. Mertz re same (.1).

Legal Services for the Period Ending November 30, 2022

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Voyager Digital Ltd.

Matter Number:

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/19/22	Michael B. Slade	1.20	Review and revise stipulation (.2); correspond with K. Jones re same (.2); correspond with C. Marcus, K&E team re FTX (.2); telephone conference with D. Brosgol re next steps (.4); telephone conference with D. Azman, UCC counsel re FTX (.2).
11/20/22	Kat Jones	0.10	Review, analyze correspondence re privilege log.
11/21/22	Cade C. Boland	0.30	Review materials re Giacobbe motion to dismiss.
11/21/22	Yates French	1.00	Prepare for and attend telephone conference re draft pleadings.
11/21/22	Richard U. S. Howell, P.C.	0.50	Telephone conference with K&E team re claims issues.
11/21/22	Richard U. S. Howell, P.C.	0.50	Draft and review correspondence re open litigation issues.
11/21/22	Richard U. S. Howell, P.C.	0.30	Review materials re FTX bankruptcy.
11/21/22	Kat Jones	0.50	Draft privilege log entries.
11/21/22	Christopher Marcus, P.C.	1.70	Telephone conference with A Smith, K&E team re FTX stipulation (.6); attend 3AC Committee conference (1.1).
11/21/22	Christine A. Okike, P.C.	0.90	Review, analyze S&C comments to asset purchase agreement termination stipulation (.3); telephone conference with A. Smith, K&E team re same (.6).
11/21/22	Michael B. Slade	1.20	Telephone conference with A. Smith, K&E, Moelis and BRG teams re options (1.0); correspond with Z. Ciullo re diligence requests (.2).
11/21/22	Josh Sussberg, P.C.	0.20	Correspond with A. Smith, K&E team re FTX status, creditor correspondence.
11/22/22	Cade C. Boland	2.30	Review, analyze materials re Giacobbe dispute.
11/22/22	Richard U. S. Howell, P.C.	0.80	Review correspondence re open litigation issues (.5); review materials re same (.3).
11/22/22	Kat Jones	2.70	Draft privilege log entries.
11/22/22	Michael B. Slade	0.90	Telephone conference with A. Smith, K&E team re next steps (.4); review and correspond with C. Boland re stipulation (.5).
11/23/22	Cade C. Boland	1.20	Review, analyze materials re Giacobbe dispute.

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/23/22	Richard U. S. Howell, P.C.	1.20	Review correspondence and other materials re ongoing litigation issues.
11/23/22	Christine A. Okike, P.C.	0.40	Telephone conference with Akin team re litigation.
11/24/22	Nicholas Adzima	0.40	Correspond with Fasken, A. Smith, K&E team re recognition proceedings.
11/25/22	Nicholas Adzima	0.80	Correspond with A. Smith, Fasken re recognition considerations.
11/25/22	Richard U. S. Howell, P.C.	0.70	Review correspondence re open litigation and restricting issues.
11/28/22	Cade C. Boland	1.30	Review responsive documents for SEC privilege log (1.2); telephone conference with N. Wasdin re document review (.1).
11/28/22	Zac Ciullo	0.10	Correspond with W. Pruitt and Y. French re discovery requests.
11/28/22	Zac Ciullo	0.10	Telephone conference with K. Hill re response to equity committee's adversary complaint.
11/28/22	Meghan E. Guzaitis	1.60	Review, analyze case dockets re due dates and answer compliance (.5); compile production information for attorney review (.6); post productions for DayPitney review (.5).
11/28/22	Kim Hill	0.60	Compile adversary complaint response (.4); manage productions (.2).
11/28/22	Richard U. S. Howell, P.C.	0.60	Review correspondence from A. Smith re open litigation issues.
11/28/22	Kat Jones	3.60	Draft privilege log entries.
11/28/22	Kat Jones	0.30	Revise coding panel and batch sets for privilege log review.
11/28/22	Kat Jones	0.20	Correspond with N. Wasdin, M. Tabrizi and M. Six re privilege log.
11/28/22	Michael B. Slade	0.40	Correspond with N. Wasdin, K&E team re stipulation.
11/28/22	Josh Sussberg, P.C.	0.10	Correspond with A. Smith, K&E team re FTX document request.
11/28/22	Nick Wasdin	0.10	Correspond with M. Slade re SEC privilege log review.

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Matter Number:

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/28/22	Nick Wasdin	0.40	Prepare for conference with C. Boland re review of certain documents in connection with SEC privilege log (.3); telephone conference with C. Boland, K&E team re same (.1).
11/28/22	Nick Wasdin	1.00	Review SEC subpoena (.7); correspond with M. Six, K&E team re additional document review (.3).
11/28/22	Katie J. Welch	0.20	Conference with N. Wasdin, C. Boland and A. Hyde re document review project.
11/29/22	Cade C. Boland	2.30	Prepare materials re Giacobbe hearing (.3); document review for SEC privilege log (2.0).
11/29/22	Nick Guisinger	1.10	Review, analyze adversary case dockets to confirm due dates, deadlines.
11/29/22	Richard U. S. Howell, P.C.	0.30	Review materials re FTX bankruptcy.
11/29/22	Richard U. S. Howell, P.C.	0.50	Draft and review correspondence from M. Slade, K&E team re open restructuring and potential litigation issues.
11/29/22	Kat Jones	2.30	Draft privilege log entries.
11/29/22	Michael B. Slade	0.40	Review and revise stipulation (.2); correspond re same (.2).
11/30/22	Zac Ciullo	0.10	Correspond with M. Guzaitis re response to equity committee's adversary complaint.
11/30/22	Meghan E. Guzaitis	1.60	Prepare documents for production (.5); conference with vendor re processing of same (.3); compile same (.3); compile HoldCo Intercompany claims, ad hoc equity committee production for attorney production (.5).
11/30/22	Kim Hill	1.10	Review and analyze documents for production.
11/30/22	Richard U. S. Howell, P.C.	1.40	Draft and review correspondence re open litigation and discovery issues (1.1); telephone conference with M. Slade, K&E team re same (.3).
11/30/22	Richard U. S. Howell, P.C.	0.60	Review materials re FTX bankruptcy.
11/30/22	Laura Saal	1.50	Review and revise notice of adjournment re equity committee letters (.8); correspond with A. Smith re same (.2); file same (.3); coordinate service of same (.2).

Legal Services for the Period Ending November 30, 2022
Voyager Digital Ltd.

Invoice Number: 1050071795
Matter Number: 53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/30/22	Michael B. Slade	0.30	Correspond re stipulation.
Total		272.60	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071796

Client Matter: 53320-4

In the Matter of Automatic Stay Matters

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 369.00

Total legal services rendered

\$ 369.00

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071796

Voyager Digital Ltd.

Matter Number:

53320-4

Automatic Stay Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Josh Sussberg, P.C.	0.20	1,845.00	369.00
TOTALS	0.20		\$ 369.00

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071796

Voyager Digital Ltd.

Matter Number:

53320-4

Automatic Stay Matters

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/07/22	Josh Sussberg, P.C.	0.20	Review and revise stay objection response.
Total		0.20	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071797

Client Matter: 53320-5

In the Matter of Business Operations

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 44,107.00

Total legal services rendered

\$ 44,107.00

Legal Services for the Period Ending November 30, 2022
Voyager Digital Ltd.
Business Operations

Invoice Number: 1050071797
Matter Number: 53320-5

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nikki Gavey	0.10	1,035.00	103.50
Christopher Marcus, P.C.	0.70	1,845.00	1,291.50
Christine A. Okike, P.C.	2.50	1,640.00	4,100.00
Michael B. Slade	0.50	1,645.00	822.50
Allyson B. Smith	24.70	1,235.00	30,504.50
Josh Sussberg, P.C.	0.20	1,845.00	369.00
Lindsay Wasserman	7.60	910.00	6,916.00
TOTALS	36.30		\$ 44,107.00

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Business Operations

Invoice Number: 1050071797
 Matter Number: 53320-5

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/01/22	Christine A. Okike, P.C.	0.20	Review market rebellion agreement.
11/02/22	Nikki Gavey	0.10	Correspond with A. Smith, K&E team re VYGR.
11/03/22	Christine A. Okike, P.C.	0.80	Telephone conference with D. Brosgol re business operations (.5); correspond with D. Brosgol re same (.3).
11/03/22	Allyson B. Smith	1.50	Telephone conference with KD re JV transaction, next steps (.4); correspond with UCC re same (.3); conference with S. Ehrlich, Company re same (.5); correspond with C. Okike for same (.3).
11/04/22	Allyson B. Smith	0.40	Correspond with D. Brosgol re ongoing compliance reporting.
11/04/22	Lindsay Wasserman	0.60	Review, analyze LLC agreements re joint venture issues (.3); correspond with A. Smith re same (.3).
11/06/22	Allyson B. Smith	0.30	Conference with S. Ehrlich re JV transfer.
11/07/22	Allyson B. Smith	2.60	Telephone conferences with C. Okike, KD MWE, Company re transfer of JV interests (1.0); review, revise pleadings for same (1.1); telephone conference with C. Okike, KD re JV transfer (.5).
11/10/22	Christopher Marcus, P.C.	0.70	Telephone conference with C. Okike, B. Tichenor re liquidity.
11/12/22	Allyson B. Smith	0.40	Correspond with D. Azman re JV issues.
11/14/22	Allyson B. Smith	1.20	Correspond with KD, C. Okike re JV funding (.2); correspond with S. Ehrlich re same (.1); revise pleadings re JV transfer (.9).
11/14/22	Lindsay Wasserman	0.20	Correspond with A. Smith, Company re joint venture.
11/15/22	Lindsay Wasserman	0.70	Review and revise pleadings re joint venture sale (.4); correspond with A. Smith, Company re same (.3).
11/16/22	Allyson B. Smith	1.00	Correspond with C. Okike, K&E team re JV (.3); revise materials for same (.7).
11/17/22	Christine A. Okike, P.C.	1.50	Review, analyze Market Rebellion motion, declaration, order.

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Business Operations

Invoice Number: 1050071797
 Matter Number: 53320-5

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/17/22	Lindsay Wasserman	5.10	Review and revise pleadings re joint venture (2.9); correspond with A. Smith, Company, counterparty re same (2.2).
11/19/22	Allyson B. Smith	1.10	Telephone conference with Company, A. Sexton re LGO entity (.5); review correspondence, background re same (.4); correspond with Kramer re same (.2).
11/21/22	Allyson B. Smith	3.50	Telephone conferences with C. Okike, K&E team, Moelis re JV (2.2); correspond with C. Okike, K&E team, Moelis re same (1.3).
11/22/22	Allyson B. Smith	3.20	Telephone conferences with with C. Okike, K&E team re JV sale (2.1); analyze issues re same (1.1).
11/22/22	Lindsay Wasserman	0.50	Telephone conference with A. Smith, UCC re joint venture.
11/23/22	Allyson B. Smith	4.10	Telephone conferences with with C. Okike, K&E team re JV (2.2); analyze issues re same (1.9).
11/23/22	Lindsay Wasserman	0.30	Correspond with A. Smith, Company re joint venture.
11/25/22	Lindsay Wasserman	0.20	Correspond with A. Smith re joint venture.
11/27/22	Michael B. Slade	0.50	Telephone conference with A. Smith, K&E team re JV partner (.3); review materials re same (.2).
11/27/22	Allyson B. Smith	3.70	Conference with D. Azman, MWE re JV (.6); correspond with D. Azman, MWE re same (.2); correspond with K. Elliott re same (.3); conference with K. Elliot re same (.8); conference with S. Ehrlich re same (.4); revise consent and separation agreements (1.1); conference with M. Slade, J. Sussberg re same (.3).
11/27/22	Josh Sussberg, P.C.	0.20	Telephone conference re JV's with A. Smith and M. Slade.
11/28/22	Allyson B. Smith	1.70	Review, analyze agreements re termination rights (.5); revise JV consent, separation agreements (1.2).
Total		36.30	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071798

Client Matter: 53320-6

In the Matter of Case Administration

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 65,271.50

Total legal services rendered

\$ 65,271.50

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050071798
 Matter Number: 53320-6

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	4.20	910.00	3,822.00
Nicholas Adzima	12.30	1,115.00	13,714.50
Ziv Ben-Shahar	1.00	660.00	660.00
Nikki Gavey	6.80	1,035.00	7,038.00
Jacqueline Hahn	6.90	295.00	2,035.50
Tom Kotlowski	0.50	910.00	455.00
Wes Lord	12.80	660.00	8,448.00
Christopher Marcus, P.C.	0.90	1,845.00	1,660.50
Melissa Mertz	4.60	910.00	4,186.00
Jeffery S. Norman, P.C.	0.50	1,775.00	887.50
Christine A. Okike, P.C.	1.30	1,640.00	2,132.00
Oliver Pare	1.30	910.00	1,183.00
Zak Piech	0.90	660.00	594.00
Adrian Salmen	0.30	795.00	238.50
Gelareh Sharafi	2.80	660.00	1,848.00
Allyson B. Smith	1.00	1,235.00	1,235.00
Josh Sussberg, P.C.	3.20	1,845.00	5,904.00
Evan Swager	3.00	1,035.00	3,105.00
Claire Terry	0.60	910.00	546.00
Andy Veit, P.C.	0.30	1,545.00	463.50
Danielle Walker	2.00	295.00	590.00
Lindsay Wasserman	0.60	910.00	546.00
Morgan Willis	2.40	365.00	876.00
Lydia Yale	0.90	295.00	265.50
Rachel Young	4.30	660.00	2,838.00
TOTALS	75.40		\$ 65,271.50

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050071798
 Matter Number: 53320-6

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/01/22	Olivia Acuna	0.70	Revise work in process tracker (.2); conference with A. Smith, K&E team re work in process (.5).
11/01/22	Nicholas Adzima	1.00	Conferences with A. Smith, K&E team re status, next steps.
11/01/22	Ziv Ben-Shahar	0.50	Conference with A. Smith, K&E team re work in process.
11/01/22	Nikki Gavey	0.70	Review, revise work in process chart (.2); telephone conference with A. Smith, K&E team re same (.5).
11/01/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
11/01/22	Wes Lord	2.00	Revise work in process tracker (1.5); conference with A. Smith, K&E team re work in process (.5).
11/01/22	Melissa Mertz	0.80	Telephone conference with A. Smith, K&E team re work in process (.5); revise work in process tracker (.3).
11/01/22	Oliver Pare	0.50	Conference with A. Smith, K&E team re case status, work in process.
11/01/22	Zak Piech	0.40	Conference with A. Smith, K&E team re work in process.
11/01/22	Gelareh Sharafi	0.50	Conference with A. Smith, K&E team re work in process.
11/01/22	Lindsay Wasserman	0.30	Telephone conference with A. Smith, K&E team re work in process.
11/01/22	Lydia Yale	0.40	Conference with A. Smith, K&E team re work in process.
11/02/22	Olivia Acuna	0.50	Conference with A. Smith, K&E and BRG teams re case status.
11/02/22	Nikki Gavey	1.00	Attend reorganization webinar re Voyager and "Hot Topics in Crypto Winter" and draft notes re same.
11/02/22	Nikki Gavey	0.40	Telephone conference with BRG, Moelis, A. Smith, K&E team, FTI and MWE re deal status, case updates.
11/02/22	Jacqueline Hahn	0.30	Compile and circulate recently filed pleadings to A. Smith, K&E team.
11/02/22	Wes Lord	1.20	Update work in process tracking document.

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050071798
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/02/22	Melissa Mertz	0.40	Review, revise work in process tracker (.3); correspond with W. Lord re same (.1).
11/02/22	Christine A. Okike, P.C.	0.50	Telephone conferences with A. Smith re key workstreams.
11/02/22	Josh Sussberg, P.C.	0.10	Review correspondence from A. Smith re status.
11/03/22	Olivia Acuna	0.10	Revise work in process tracker.
11/03/22	Nikki Gavey	0.20	Review, revise work in process chart.
11/03/22	Jacqueline Hahn	0.40	Compile and circulate recently filed pleadings to A. Smith, K&E team.
11/03/22	Wes Lord	0.30	Revise work in process tracker.
11/03/22	Evan Swager	0.50	Review, revise work in process tracker.
11/04/22	Jacqueline Hahn	0.40	Compile and circulate recently filed pleadings to A. Smith, K&E team.
11/07/22	Nikki Gavey	0.10	Review, revise work in process chart.
11/07/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
11/07/22	Wes Lord	1.60	Revise work in process tracker.
11/08/22	Olivia Acuna	0.40	Revise work in process tracker (.3); correspond with W. Lord re same (.1).
11/08/22	Nicholas Adzima	0.50	Conferences with A. Smith, K&E team re status, next steps.
11/08/22	Danielle Walker	0.70	Download, upload docket filings to DMS (.5); distribute to group using listserv as per J. Hahn (.2).
11/09/22	Olivia Acuna	0.70	Telephone conference with C. Okike, K&E, BRG, Moelis, FTI teams re case status (.6); conference with R. Young, W. Lord re same (.1).
11/09/22	Nicholas Adzima	0.50	Conferences with C. Okike, K&E team, BRG, Moelis, FTI, MWE re status, next steps.
11/09/22	Nikki Gavey	0.60	Telephone conference with C. Okike, K&E team, BRG, Moelis, MWE and FTI re case status (.5); analyze issues re same (.1).
11/09/22	Melissa Mertz	0.50	Telephone conference with MWE, FTI, A. Smith and K&E team, BRG re case updates.
11/09/22	Danielle Walker	0.10	Download, upload docket filings to DMS and distribute to group using listserv as per J. Hahn.
11/09/22	Lindsay Wasserman	0.30	Telephone conference with A. Smith, K&E team, BRG re case status.

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050071798
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/09/22	Rachel Young	2.20	Attend webinar re Voyager and crypto winter (1.1); draft summary re same (.6); telephone conference with O. Acuna, C. Okike, Moelis, BRG, UCC re case status (.5).
11/10/22	Nicholas Adzima	2.70	Correspond with A. Smith, E. Swager, K&E team re status, next steps in light of material updates (1.1); prepare for next steps (.3); track updates re same (1.3).
11/10/22	Nikki Gavey	0.90	Review, analyze correspondence from A. Smith re current case status (.4); conference with C. Okike, J. Sussberg, A. Smith, C. Marcus, N. Adzima and E. Swager re same (.5).
11/10/22	Josh Sussberg, P.C.	1.00	Telephone conference with D. Brosgol re status (.3); telephone conference with S. Ehrlich re same (.2); conference with A. Smith, K&E team re next steps (.5).
11/10/22	Danielle Walker	0.30	Download, upload docket filings to DMS (.2); distribute to group using listserv as per J. Hahn (.1).
11/11/22	Nicholas Adzima	2.00	Track material updates (1.6); correspond with A. Smith, K&E team re same (.4).
11/11/22	Nikki Gavey	0.30	Correspond with A. Smith, K&E team re case updates.
11/11/22	Evan Swager	0.50	Draft weekly summary (.2); correspond with A. Smith re same (.3).
11/11/22	Danielle Walker	0.70	Download, upload docket filings to DMS (.6); distribute to group using listserv as per J. Hahn (.1).
11/12/22	Josh Sussberg, P.C.	0.20	Correspond with C. Okike, K&E team re status and FTX.
11/14/22	Jacqueline Hahn	0.30	Compile and circulate recently filed pleadings to A. Smith, K&E team.
11/14/22	Christopher Marcus, P.C.	0.50	Telephone conference with A. Smith, K&E team re case status.
11/14/22	Allyson B. Smith	0.50	Telephone conference with J. Sussberg, K&E team re status, next steps.
11/14/22	Morgan Willis	1.20	Retrieve pleadings re FTX and distribute to A. Smith, K&E team.
11/14/22	Rachel Young	0.80	Draft summary of Voyager cryptocurrency bankruptcy webinar (.6); correspond with A. Smith re same (.2).

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050071798
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/15/22	Olivia Acuna	0.50	Revise work in process tracker (.1); conference with A. Smith, K&E team re work in process (.4).
11/15/22	Nicholas Adzima	0.70	Conferences with A. Smith, K&E team re status, next steps (.5); prepare for same (.2).
11/15/22	Ziv Ben-Shahar	0.50	Conference with A. Smith, K&E team re work in process.
11/15/22	Nikki Gavey	0.60	Revise work in process chart (.1); telephone conference with A. Smith, K&E team re same (.5).
11/15/22	Jacqueline Hahn	0.30	Compile and circulate recently filed pleadings to A. Smith, K&E team.
11/15/22	Wes Lord	2.00	Conference with A. Smith, K&E team re work in process (.4); revise work in process tracker (1.6).
11/15/22	Christopher Marcus, P.C.	0.40	Telephone conference with A. Smith re case status, updates.
11/15/22	Melissa Mertz	0.80	Review, revise work in process tracker (.3); conference with A. Smith, K&E team re work in process, updates (.5).
11/15/22	Oliver Pare	0.50	Telephone conference with A. Smith, K&E team re work in process, next steps.
11/15/22	Zak Piech	0.50	Telephone conference with A. Smith, K&E team re case status, work in process.
11/15/22	Gelareh Sharafi	0.50	Conference with A. Smith, K&E team re work in process.
11/15/22	Josh Sussberg, P.C.	0.30	Correspond with A. Smith, K&E team, Company re status and next steps with third parties.
11/15/22	Josh Sussberg, P.C.	0.20	Correspond with A. Smith, K&E team re FTX status.
11/15/22	Claire Terry	0.40	Conference with A. Smith, K&E team re case status, updates.
11/15/22	Lydia Yale	0.50	Conference with K&E team re work in process.
11/15/22	Rachel Young	0.30	Conference with A. Smith, K&E team re case status.
11/16/22	Olivia Acuna	0.80	Conference with A. Smith, K&E, FTI, Moelis, BRG teams re case status.
11/16/22	Nikki Gavey	0.90	Telephone conference with C. Okike, K&E team, FTI, MWE, BRG, Moelis re case status, next steps.

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050071798
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/16/22	Jacqueline Hahn	0.40	Compile and circulate recently filed pleadings to A. Smith, K&E team.
11/16/22	Wes Lord	0.90	Revise work in process tracker (.5); telephone conference with A. Smith, K&E, Moelis, BRG teams re status (partial) (.4).
11/16/22	Melissa Mertz	0.90	Telephone conference with MWE, FTI, K&E, BRG, Moelis teams re case status, updates (.8); review, revise work in process tracker (.1).
11/16/22	Gelareh Sharafi	0.90	Conference with A. Smith, K&E team, BRG re weekly updates.
11/16/22	Rachel Young	0.80	Telephone conference with O. Acuna, K&E team, Moelis team, BRG team re weekly update.
11/17/22	Olivia Acuna	0.30	Revise work in process tracker (.1); conference with A. Smith, K&E team re work in process (.2).
11/17/22	Nikki Gavey	0.30	Revise work in process chart (.1); telephone conference with A. Smith, K&E team re same (.2).
11/17/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
11/17/22	Tom Kotlowski	0.50	Telephone conference with A. Smith, K&E team re work in process.
11/17/22	Wes Lord	1.20	Conference with A. Smith and K&E team re work in process (.3); revise work in process tracker (.9).
11/17/22	Melissa Mertz	0.30	Conference with A. Smith, K&E team re work in process.
11/17/22	Jeffery S. Norman, P.C.	0.50	Telephone conference with O. Pare, K&E team re work in process (.3); prepare re same (.2).
11/17/22	Oliver Pare	0.30	Conference with A. Smith, K&E team re work in process, next steps.
11/17/22	Adrian Salmen	0.30	Conference with A. Smith, K&E team re work in process.
11/17/22	Gelareh Sharafi	0.50	Conference with A. Smith, K&E team re work in process.
11/17/22	Allyson B. Smith	0.50	Conference with E. Swager, K&E team re work in process.

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050071798
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/17/22	Evan Swager	1.00	Review, revise work in process tracker (.6); conference with A. Smith, K&E team re work in process (.4).
11/17/22	Claire Terry	0.20	Conference with A. Smith, K&E team re case status, updates (partial).
11/17/22	Andy Veit, P.C.	0.30	Telephone conference with A. Smith, K&E team re case status, updates.
11/17/22	Morgan Willis	1.20	Coordinate appearance and listen only line for FTX hearing, retrieve substantive pleadings for same and distribute to A. Smith, K&E team.
11/17/22	Rachel Young	0.20	Telephone conference with A. Smith, K&E team re case status (partial).
11/18/22	Jacqueline Hahn	0.40	Compile and circulate recently filed pleadings to A. Smith, K&E team.
11/19/22	Josh Sussberg, P.C.	0.10	Correspond with A. Smith, K&E team re FTX status.
11/20/22	Josh Sussberg, P.C.	0.20	Correspond A. Smith, K&E team re status and FTX stipulation.
11/21/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
11/21/22	Wes Lord	0.40	Revise work in process tracker.
11/21/22	Josh Sussberg, P.C.	0.30	Telephone conference with Moelis, K&E team and BRG re next steps.
11/22/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
11/22/22	Josh Sussberg, P.C.	0.40	Correspond with A. Smith, K&E team re status and next steps (.1); telephone conference with J. Dermot re same (.3).
11/22/22	Evan Swager	0.60	Correspond with A. Smith, K&E team re work in process.
11/23/22	Olivia Acuna	0.20	Telephone conference with A. Smith, FTI, BRG, K&E teams re case status.
11/23/22	Nikki Gavey	0.30	Telephone conference with A. Smith, K&E team, BRG, Moelis, FTI, MWE re case updates.
11/23/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
11/23/22	Melissa Mertz	0.30	Telephone conference with MWE, FTI, Moelis, BRG, A. Smith, K&E teams re updates, case status.

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050071798
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/23/22	Christine A. Okike, P.C.	0.40	Telephone conference with McDermott, FTI, BRG, Moelis, A. Smith, K&E teams re status.
11/24/22	Josh Sussberg, P.C.	0.10	Correspond with A. Smith, K&E team re status.
11/26/22	Josh Sussberg, P.C.	0.10	Correspond with A. Smith, K&E team re status.
11/27/22	Josh Sussberg, P.C.	0.10	Correspond with A. Smith, K&E team re status.
11/27/22	Evan Swager	0.40	Draft summary re work in process.
11/28/22	Nicholas Adzima	2.00	Correspond with A. Smith re status, next steps (.3); prepare timeline re same (1.7).
11/28/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
11/28/22	Wes Lord	2.20	Review, revise work in process tracker.
11/28/22	Melissa Mertz	0.30	Review, revise work in process tracker.
11/28/22	Josh Sussberg, P.C.	0.10	Telephone conference with A. Smith re status.
11/29/22	Nicholas Adzima	2.30	Correspond with A. Smith re status, next steps (.4); draft timeline re same (1.3); review materials re same (.6).
11/29/22	Nikki Gavey	0.10	Review, revise work in process chart.
11/29/22	Jacqueline Hahn	0.40	Compile and circulate recently filed pleadings to A. Smith, K&E team.
11/29/22	Wes Lord	0.60	Review, revise work in process tracker.
11/29/22	Danielle Walker	0.20	Download, upload docket filings to DMS (.1); distribute to group using listserv as per J. Hahn (.1).
11/30/22	Nicholas Adzima	0.60	Correspond with A. Smith re status, next steps.
11/30/22	Nikki Gavey	0.40	Telephone conference with C. Okike, K&E team, BRG, Moelis, FTI, MWE re case status.
11/30/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
11/30/22	Wes Lord	0.40	Review, revise work in process tracker.
11/30/22	Melissa Mertz	0.30	Telephone conference with MWE, FTI, Moelis, BRG, A. Smith, K&E teams re updates, case status.
11/30/22	Christine A. Okike, P.C.	0.40	Conference with McDermott, FTI, BRG, Moelis, A. Smith, K&E teams re status.

Legal Services for the Period Ending November 30, 2022
Voyager Digital Ltd.
Case Administration

Invoice Number: 1050071798
Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/30/22	Gelareh Sharafi	0.40	Telephone conference with C. Okike, K&E team, Company, BRG team re status.
Total		75.40	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071799

Client Matter: 53320-7

In the Matter of Cash Management and DIP Financing

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 90,927.50

Total legal services rendered

\$ 90,927.50

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071799

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nikki Gavey	42.50	1,035.00	43,987.50
Susan D. Golden	1.50	1,315.00	1,972.50
Christine A. Okike, P.C.	15.60	1,640.00	25,584.00
Allyson B. Smith	5.40	1,235.00	6,669.00
Claire Terry	12.00	910.00	10,920.00
Morgan Willis	3.30	365.00	1,204.50
Lydia Yale	2.00	295.00	590.00
TOTALS	82.30		\$ 90,927.50

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071799

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/01/22	Nikki Gavey	0.10	Telephone conference with C. Okike, BRG, Company re daily cash management issues.
11/02/22	Nikki Gavey	0.50	Telephone conference with C. Okike, A. Smith, Moelis, BRG re 13-week cash flow model (partial).
11/02/22	Christine A. Okike, P.C.	1.00	Telephone conference with A. Wolf re MCB FBO accounts (.2); follow up with Company re same (.2); telephone conference with BRG, Moelis and A. Smith, K&E teams re cash management (.6).
11/02/22	Allyson B. Smith	0.60	Telephone conference with C. Okike, BRG re 13-week cash flow.
11/03/22	Nikki Gavey	0.50	Review, analyze 13-week cash flow model (.3); telephone conference with C. Okike, Company and BRG re daily cash management issues (.2).
11/03/22	Susan D. Golden	0.60	Telephone conference with R. Morrissey re cash management and 345 issues (.5); telephone conference with A. Smith re same (.1).
11/03/22	Christine A. Okike, P.C.	0.20	Telephone conference with A. Smith, Company, BRG and K&E teams re cash management.
11/07/22	Nikki Gavey	0.40	Review, revise cash management order (.2); analyze issue re same (.2).
11/07/22	Susan D. Golden	0.40	Telephone conference with R. Morrissey re interim cash management order.
11/07/22	Allyson B. Smith	0.30	Review fourth interim cash management order.
11/08/22	Nikki Gavey	0.30	Telephone conference with C. Okike, BRG, Company re daily cash management issues (.2); correspond with Company re U.S. Trustee quarterly fees (.1).
11/08/22	Christine A. Okike, P.C.	0.70	Telephone conference with N. Gavey, K&E team, Company, BRG re cash management (.2); telephone conference with A. Wolf re MCB hold on bank account (.3); correspond with P. Farley, BRG team re cash flow forecast (.2).

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071799

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/09/22	Nikki Gavey	0.50	Correspond with A. Smith re cash management order (.1); correspond with C. Okike re same (.1); correspond with R. Morrissey re same (.1); revise same (.2).
11/09/22	Christine A. Okike, P.C.	1.00	Telephone conference with P. Farley, BRG and A. Smith, K&E team re winddown budget (.5); analyze liquidity options (.5).
11/10/22	Nikki Gavey	5.20	Correspond with L. Saal re certificate of counsel re cash management (.2); review, revise same (.2); revise cash management order re same (.3); correspond with A. Smith, K&E team re letter to MC Bank re reserve (.6); draft letter re same (2.9); correspond with A. Smith, Company re same (.9); telephone conference with P. Farley, BRG and Company re cash management issues (.1).
11/10/22	Christine A. Okike, P.C.	1.90	Review letter to MCB re bank hold (.4); telephone conference with N. Gavey, K&E team, BRG, and Moelis re cash flow (.5); review cash flow model (1.0).
11/10/22	Lydia Yale	2.00	Draft certificate of no objection re cash management (.6); draft certificate of counsel re same (.4); file same (1.0).
11/11/22	Christine A. Okike, P.C.	0.50	Telephone conference with A. Wolf re release of MCB hold (.2); revise letter to MCB re same (.3).
11/13/22	Nikki Gavey	0.10	Correspond with C. Okike, K&E team re MC Bank reserve.
11/14/22	Nikki Gavey	2.50	Telephone conference with Paul Hastings team, Company, C. Okike re MC Bank reserve (.7); draft motion to compel reserve re same (1.5); correspond with C. Terry re motion to cancel debit card program (.3).
11/14/22	Christine A. Okike, P.C.	1.10	Telephone conference with N. Gavey, K&E team, Company, Moelis, and BRG re MCB reserve (.7); telephone conference with P. Farley, BRG and K&E teams re liquidity (.4).
11/14/22	Allyson B. Smith	0.20	Correspond with N. Adzima re escrow account.
11/14/22	Claire Terry	0.10	Correspond with N. Gavey re debit cards.

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071799

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/15/22	Nikki Gavey	2.90	Review, revise motion to release MC Bank reserve (2.7); telephone conference with P. Farley, BRG, Company re cash management issues (.2).
11/15/22	Allyson B. Smith	0.40	Correspond with N. Gavey re MCB agreements (.1); analyze same (.3).
11/15/22	Claire Terry	0.90	Review, analyze precedent termination motions (.1); draft customer program termination motion (.8).
11/16/22	Nikki Gavey	4.30	Review, revise motion to release reserve (1.5); draft order to show cause, affidavit in support of order to show cause re same re MC Bank (2.4); review chambers rules, precedent re emergency relief re same (.4).
11/16/22	Christine A. Okike, P.C.	0.50	Review cash withdrawal communications.
11/16/22	Claire Terry	2.30	Draft debit card termination motion.
11/17/22	Nikki Gavey	7.80	Correspond with A. Smith, Company re MC Bank reserve (.3); review, comment on motion to cancel debit card programs (1.4); review, revise stipulation re same (1.7); analyze precedent re same (.4); correspond with Company re same (.7); telephone conference with C. Terry re same (.1); correspond with C. Okike, C. Terry, A. Smith re same (.6); review diligence, contracts re same (.4); review, revise motion to release reserve (1.7); telephone conference with Company, BRG re cash management issues (.4); analyze issues, follow-up to same (.1).
11/17/22	Christine A. Okike, P.C.	1.80	Review Fincentive debit card agreement (.7); telephone conference with Pullman team re same (.4); correspond with A. Smith, K&E team re stipulation re termination of debit card (.2); telephone conference with Wachtell re same (.2); telephone conference with Company re MCB agreements (.3).
11/17/22	Claire Terry	4.50	Conference with Company, N. Gavey re bank accounts (.4); draft, revise motion to terminate debit card program (.9); draft stipulation and agreed order re debit card program (3.2).

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071799

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/18/22	Nikki Gavey	1.10	Telephone conference with BRG, A. Smith, Company re debit card program (.4); correspond with Company and BRG re same (.1); review, analyze MC Bank agreements (.1); telephone conference with Paul Hastings, C. Okike, Company re same (.5).
11/18/22	Christine A. Okike, P.C.	1.10	Review MCB agreements (.6); telephone conference with N. Gavey, K&E team, Company, and Paul Hastings re same (.5).
11/18/22	Allyson B. Smith	3.30	Telephone conference with N. Gavey, company re debit card transactions (.4); review correspondence, analysis re same (.7); correspond with N. Gavey re same (.6); telephone conference with C. Okike, Paul Hastings re MCB account (.5); correspond with N. Gavey, C. Terry re motion, stipulation for same (.4); review, comment on same (.7).
11/19/22	Nikki Gavey	1.10	Review, revise MC Bank reserve motion (1.0); correspond with C. Terry re debit card stipulation (.1).
11/19/22	Christine A. Okike, P.C.	1.00	Review debit card stipulation (.3); review MCB reserve motion (.7).
11/19/22	Claire Terry	0.60	Review, revise debit card stipulation.
11/20/22	Nikki Gavey	1.20	Review, revise MC Bank reserve motion (.9); review, revise declaration in support re same (.3).
11/20/22	Christine A. Okike, P.C.	0.30	Review debit card termination stipulation.
11/20/22	Claire Terry	0.10	Review, revise debit card stipulation.

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.

Invoice Number: 1050071799
 Matter Number: 53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/21/22	Nikki Gavey	5.90	Review, revise MC Bank reserve motion (1.3); correspond with A. Smith, Company re same (.1); correspond with A. Smith, Paul Hastings re MC Bank contractual rights (.2); analyze NACHA rules re same (.3); correspond with A. Smith, Paul Hastings, Company re same (.7); telephone conference with C. Okike, Company re MC Bank contractual rights, strategy (.5); correspond with A. Smith, Company, analyze issues re same (.2); telephone conference with counsel to MC Bank, C. Okike re MC Bank reserve (.5); analyze issues, follow-up re same (1.5); correspond with C. Okike re same (.3); correspond with C. Terry re debit card stipulation (.2); correspond with U.S. Trustee re quarterly fee reconciliation (.1).
11/21/22	Christine A. Okike, P.C.	1.30	Telephone conference with A. Smith, K&E team, and Paul Hastings re MCB (.5); telephone conference with Wachtell and A. Smith, K&E team re same (.5); telephone conference with A. Smith, Company re same (.3).
11/21/22	Claire Terry	0.40	Revise debit card stipulation (.3) correspond with Company, A. Smith, K&E team re same (.1).
11/22/22	Nikki Gavey	1.20	Telephone conference with A. Smith, S. Golden, R. Morrissey re cash management order (.5); telephone conference with S. Golden re follow-up to same (.1); correspond with A. Smith, Company re debit card stipulation (.3); correspond with C. Okike, K&E team re same (.3).
11/22/22	Susan D. Golden	0.50	Telephone conference with R. Morrissey, A. Smith and N. Gavey re crypto security and final cash management order.
11/22/22	Allyson B. Smith	0.60	Telephone conference with R. Morrissey re cash management.
11/22/22	Claire Terry	0.40	Review, revise debit card stipulation (.2); correspond with MC Bank, vendor re same (.2).

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.

Invoice Number: 1050071799
 Matter Number: 53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/28/22	Nikki Gavey	2.00	Correspond with FiCentive re stipulation (.2); correspond with A. Smith, C. Okike, C. Terry re same (.1); review, revise stipulation (.4); review, analyze comments to same (.1); draft responses to MC Bank inquiries (.2); analyze issues re same (.2); review, revise MC Bank reserve motion (.8).
11/28/22	Claire Terry	1.10	Review, revise debit card stipulation.
11/29/22	Nikki Gavey	1.20	Telephone conference with A. Smith, BRG, Company re cash management issues (.2); correspond with C. Okike re MC Bank reserve motion (.2); correspond with C. Okike re debit card stipulation (.2); correspond with FiCentive re same (.2); review, revise stipulation re same (.4).
11/29/22	Christine A. Okike, P.C.	0.90	Review debit card stipulation (.2); analyze MCB agreements (.7).
11/30/22	Nikki Gavey	3.70	Correspond with P. Farley, BRG re cash flow, MC bank reserve (.2); telephone conference with P. Farley, BRG re same (.1); correspond with C. Okike, A. Smith re same (.1); review, revise MC Bank reserve motion (2.5); prepare filing version of same (.4); correspond with C. Okike, Company re same (.2); telephone conference with C. Terry re debit card stipulation (.1); analyze comments to same (.1).
11/30/22	Christine A. Okike, P.C.	2.30	Review MCB reserve motion (1.9); telephone conference with M. Renzi re same (.1); correspond with N. Gavey, K&E team re same (.3).
11/30/22	Claire Terry	1.60	Review, revise debit card stipulation (1.4); correspond with N. Gavey, K&E team re same (.2).
11/30/22	Morgan Willis	3.30	Prepare MCB reserve motion (2.6); file same (.7).
Total		82.30	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071800

Client Matter: 53320-8

In the Matter of Customer and Vendor Communications

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 21,903.00

Total legal services rendered

\$ 21,903.00

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071800

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	2.90	1,115.00	3,233.50
Ziv Ben-Shahar	0.60	660.00	396.00
Nikki Gavey	1.60	1,035.00	1,656.00
Jacqueline Hahn	3.60	295.00	1,062.00
Wes Lord	3.40	660.00	2,244.00
Melissa Mertz	0.20	910.00	182.00
Christine A. Okike, P.C.	1.80	1,640.00	2,952.00
Oliver Pare	0.60	910.00	546.00
Zak Piech	0.90	660.00	594.00
Adrian Salmen	0.40	795.00	318.00
Gelareh Sharafi	8.20	660.00	5,412.00
Allyson B. Smith	0.60	1,235.00	741.00
Josh Sussberg, P.C.	0.20	1,845.00	369.00
Evan Swager	1.40	1,035.00	1,449.00
Rachel Young	1.00	660.00	660.00
Tanzila Zomo	0.30	295.00	88.50
TOTALS	27.70		\$ 21,903.00

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071800

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/01/22	Jacqueline Hahn	0.40	Update voicemail inbox.
11/01/22	Christine A. Okike, P.C.	0.50	Review customer correspondence re liquidating negative crypto.
11/01/22	Oliver Pare	0.20	Telephone conference with account holder re case status.
11/01/22	Gelareh Sharafi	0.30	Revise voicemail log and customers letter tracker (.2); correspond with C. Terry, K&E team re same (.1).
11/02/22	Christine A. Okike, P.C.	0.20	Review correspondence to customers re negative account balance reconciliation.
11/02/22	Gelareh Sharafi	0.50	Update, revise voicemail log, customers' letter tracker (.4); correspond with C. Terry, K&E team re same (.1).
11/03/22	Jacqueline Hahn	0.20	Update voicemail inbox.
11/03/22	Adrian Salmen	0.40	Correspond with customers re inquiries.
11/03/22	Gelareh Sharafi	0.30	Update, revise voicemail log and customer letter tracker (.2); correspond with C. Terry, K&E team re same (.1).
11/04/22	Jacqueline Hahn	0.30	Update voicemail inbox.
11/04/22	Christine A. Okike, P.C.	0.20	Review customer correspondence materials.
11/04/22	Gelareh Sharafi	0.50	Review, revise voicemail log and customers letter tracker (.4); correspond with C. Terry, K&E team re same (.1).
11/07/22	Jacqueline Hahn	0.20	Update voicemail inbox.
11/07/22	Oliver Pare	0.20	Telephone conference with account holder re case status.
11/07/22	Gelareh Sharafi	0.50	Update, revise voicemail log and customers letter tracker (.4); correspond with C. Terry, K&E team re same (.1).
11/08/22	Ziv Ben-Shahar	0.30	Correspond with customers re general questions, claims treatment.
11/08/22	Nikki Gavey	0.20	Telephone conference with customer re case inquiries.
11/08/22	Gelareh Sharafi	0.30	Update, revise voicemail log and letter tracker (.2); correspond with C. Terry, K&E team re same (.1).
11/08/22	Rachel Young	0.10	Telephone conference with customer re case inquiry.

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071800

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/09/22	Zak Piech	0.30	Telephone conference with customer re case inquiries.
11/09/22	Gelareh Sharafi	0.20	Telephone conference with customers re case status.
11/09/22	Gelareh Sharafi	0.20	Update, revise voicemail log, customers letter tracker (.1); correspond with C. Terry, K&E team re same (.1).
11/09/22	Evan Swager	0.90	Correspond with customers re inquiries.
11/09/22	Tanzila Zomo	0.30	Compile and circulate recent voicemails to C. Terry, K&E team.
11/10/22	Ziv Ben-Shahar	0.10	Correspond with R. Young re consumer and equity holder communications.
11/10/22	Gelareh Sharafi	0.30	Update, revise voicemail log and letter tracker (.2); correspond with C. Terry, K&E team re same (.1).
11/10/22	Rachel Young	0.20	Correspond with Z. Ben-Shahar re customer inquiry (.1); telephone conference with customer re same (.1).
11/11/22	Christine A. Okike, P.C.	0.50	Review and revise press release.
11/11/22	Gelareh Sharafi	0.30	Review, revise voicemail log and customers' letter tracker (.2); correspond with C. Terry, K&E team re same (.1).
11/14/22	Jacqueline Hahn	0.30	Update voicemail inbox.
11/14/22	Gelareh Sharafi	0.30	Update, revise voicemail log, letter tracker (.2); correspond with C. Terry, K&E team re same (.1).
11/14/22	Allyson B. Smith	0.60	Review draft communications (.5); correspond with Teneo re same (.1).
11/15/22	Jacqueline Hahn	0.20	Update voicemail inbox.
11/15/22	Gelareh Sharafi	0.10	Correspond with customers re case status.
11/15/22	Gelareh Sharafi	0.30	Update, revise voicemail log and customer letter tracker (.2); correspond with C. Terry, K&E team re same (.1).
11/16/22	Nikki Gavey	0.90	Correspond with G. Shafari, Company re customer inquiry (.6); analyze issues re same (.3).
11/16/22	Jacqueline Hahn	0.30	Update voicemail inbox.
11/16/22	Zak Piech	0.10	Telephone conference with customer re case inquiry.

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.

Invoice Number: 1050071800
 Matter Number: 53320-8

Customer and Vendor Communications

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/16/22	Gelareh Sharafi	0.40	Conference with C. Terry re customer claim (.2); telephone conference with N. Gavey re same (.2).
11/16/22	Gelareh Sharafi	0.30	Update, revise voicemail log and customers letter tracker (.2); correspond with C. Terry, K&E team re same (.1).
11/17/22	Nikki Gavey	0.20	Correspond with W. Lord re customer inquiry.
11/17/22	Jacqueline Hahn	0.20	Update voicemail inbox.
11/17/22	Christine A. Okike, P.C.	0.40	Review customer correspondence re amendments to schedules and statements.
11/17/22	Gelareh Sharafi	0.20	Telephone conference with customer re inquiry.
11/17/22	Gelareh Sharafi	0.30	Update, revise voicemail log and customers' letter tracker (.2); correspond with C. Terry, K&E team re same (.1).
11/17/22	Evan Swager	0.50	Correspond and conference with customers re case updates.
11/18/22	Jacqueline Hahn	0.30	Update voicemail inbox.
11/18/22	Zak Piech	0.30	Correspond with customer re case inquiry (.1); conference with customer re same (.2).
11/18/22	Rachel Young	0.10	Telephone conference with customer re case inquiry.
11/19/22	Josh Sussberg, P.C.	0.10	Respond to miscellaneous creditor outreach.
11/21/22	Ziv Ben-Shahar	0.20	Revise customer call log (.1); telephone conferences with customers re inquiries (.1).
11/21/22	Nikki Gavey	0.10	Correspond with W. Lord re customer inquiries.
11/21/22	Wes Lord	1.50	Correspond with customers re case updates.
11/21/22	Melissa Mertz	0.20	Correspond with W. Lord, K&E team re stakeholder questions.
11/21/22	Oliver Pare	0.20	Review, analyze correspondence re customer communication.
11/21/22	Gelareh Sharafi	0.30	Review, revise voicemail log and customer letter tracker (.2); correspond with C. Terry, K&E team re same (.1).
11/22/22	Nicholas Adzima	1.60	Conference with claimants re status.
11/22/22	Nikki Gavey	0.20	Correspond with G. Sharafi re customer inquiry.
11/22/22	Jacqueline Hahn	0.30	Update voicemail inbox.

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071800

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/22/22	Wes Lord	0.70	Telephone conference with account holder re account questions (.2); correspond with account holder re same (.5).
11/22/22	Gelareh Sharafi	0.30	Telephone conference with customer re recent case issues and updates.
11/22/22	Gelareh Sharafi	0.60	Review, revise voicemail log and customer letter tracker (.5); correspond with C. Terry, K&E team re same (.1).
11/23/22	Nicholas Adzima	1.30	Conference with numerous claimants re status.
11/23/22	Gelareh Sharafi	0.30	Update, revise voicemail log and customer letter tracker (.2); correspond with C. Terry, K&E team re same (.1).
11/23/22	Josh Sussberg, P.C.	0.10	Correspond with creditors re inquiries.
11/28/22	Jacqueline Hahn	0.50	Review, revise voicemail log.
11/28/22	Wes Lord	1.10	Correspond with account holders re account questions.
11/28/22	Zak Piech	0.10	Telephone conference with customer re case inquiries.
11/28/22	Gelareh Sharafi	0.30	Telephone conference with customers re case status (.2); correspond with Stretto re same (.1).
11/28/22	Gelareh Sharafi	0.30	Review, revise letter tracker and voicemail log (.2); correspond with A. Smith, K&E team re same (.1).
11/28/22	Rachel Young	0.60	Correspond with G. Sharafi, W. Lord, E. Swager re customer questions (.3); telephone conferences with customers re case inquiries (.3).
11/29/22	Jacqueline Hahn	0.20	Revise voicemail log.
11/29/22	Wes Lord	0.10	Telephone conference with equity holder re inquiry.
11/29/22	Gelareh Sharafi	0.20	Telephone conference and correspond with customers re case status.
11/29/22	Gelareh Sharafi	0.30	Update, revise voicemail log and customers' letter tracker (.2); correspond with C. Terry, K&E team re same (.1).
11/30/22	Jacqueline Hahn	0.20	Update voicemail inbox.
11/30/22	Zak Piech	0.10	Telephone conference with customer re case inquiry.

Legal Services for the Period Ending November 30, 2022
Voyager Digital Ltd.

Invoice Number: 1050071800
Matter Number: 53320-8

Customer and Vendor Communications

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/30/22	Gelareh Sharafi	0.30	Update, revise voicemail log and customers' letter tracker (.2); correspond with C. Terry, K&E team re same (.1).
Total		27.70	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071801

Client Matter: 53320-9

In the Matter of Claims Administration and Objections

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 71,117.50

Total legal services rendered

\$ 71,117.50

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071801

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	26.10	910.00	23,751.00
Nicholas Adzima	8.20	1,115.00	9,143.00
Nikki Gavey	2.00	1,035.00	2,070.00
Jacqueline Hahn	1.00	295.00	295.00
Richard U. S. Howell, P.C.	3.90	1,435.00	5,596.50
Christine A. Okike, P.C.	10.30	1,640.00	16,892.00
Allyson B. Smith	7.00	1,235.00	8,645.00
Josh Sussberg, P.C.	0.40	1,845.00	738.00
Evan Swager	0.60	1,035.00	621.00
Rachel Young	5.10	660.00	3,366.00
TOTALS	64.60		\$ 71,117.50

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.

Invoice Number: 1050071801
 Matter Number: 53320-9

Claims Administration and Objections

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/01/22	Olivia Acuna	5.80	Revise omnibus claim objection procedures motion (2.1); research issue re same (.9); correspond with A. Smith re same (.3); telephone conference with C. Okike, K&E team re intercompany claims (.4); revise legal memorandum re same (1.0); telephone conference with A. Smith, R. Young re omnibus claim objection (.4); telephone conference with A. Smith, K&E team, BRG team re claim reconciliation (.3); correspond with A. Smith, BRG and Stretto teams re claim objection (.4).
11/01/22	Nicholas Adzima	3.30	Conferences with C. Okike, K&E team re claims (1.5); review, revise materials re same (1.8).
11/01/22	Nikki Gavey	0.30	Telephone conference with C. Okike, K&E team, S&C, BRG re claims reconciliation.
11/01/22	Christine A. Okike, P.C.	3.60	Analyze claims register (3.0); telephone conference with A. Smith, K&E team re intercompany claims (.4); telephone conference with M. Murphy re same (.2).
11/01/22	Allyson B. Smith	2.00	Telephone conference with M. Slade, K&E team re intercompany obligations and receivables (.8); conference with O. Acuna, K&E team re same, legal memorandum, board deck (.8); analyze same (.4).
11/01/22	Evan Swager	0.60	Telephone conference with C. Okike, BRG, Stretto re claims reconciliation.
11/01/22	Rachel Young	0.40	Telephone conference with O. Acuna, A. Smith re claims objections.
11/02/22	Olivia Acuna	2.60	Correspond with A. Smith, K&E team re intercompany transactions (.5); draft analysis chart re same (1.2); research issue re contract rejection claims (.5); telephone conference with A. Smith, K&E, BRG and Stretto teams re omnibus claim objection procedures (.4).
11/02/22	Jacqueline Hahn	1.00	Research precedent re claims objections on rejection issues.

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.

Invoice Number: 1050071801
 Matter Number: 53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/02/22	Christine A. Okike, P.C.	1.00	Review intercompany claims (.8); correspond with A. Smith, K&E team re same (.1); telephone conference with M. Slade re same (.1).
11/02/22	Allyson B. Smith	0.50	Telephone conference with Stretto, BRG, O. Acuna, R. Young re reduce and allow objection.
11/02/22	Rachel Young	1.20	Correspond with O. Acuna, A. Smith, BRG team, Stretto team re claims objection procedures (.2); correspond with O. Acuna re issues in same (.3); telephone conference with A. Smith, O. Acuna, Stretto, BRG teams re same (.4); draft updated workstream tracker for outstanding questions (.3).
11/03/22	Olivia Acuna	1.50	Correspond with K. Hill re intercompany obligations (.1); compile documents re same (.2); correspond with E. Swager re intercompany claim summary deck (.4); analyze correspondence re same (.4); draft summary re same (.4).
11/03/22	Nikki Gavey	0.50	Correspond with Company and Stretto re claims reconciliation.
11/03/22	Christine A. Okike, P.C.	0.50	Telephone conference with Company, Stretto, A. Smith, K&E team re negative account liquidations and amended schedules and statements (.3); telephone conference with Stretto re same (.2).
11/03/22	Allyson B. Smith	3.30	Telephone conference with Stretto re amended schedules, negative USD accounts (1.0); review, revise "reduce and allow" claims objection (1.0); review, revise omnibus claims objection procedures (1.0); correspond with O. Acuna, R. Young re same (.3).
11/04/22	Olivia Acuna	5.50	Telephone conference with R. Howell, E. Swager, A. Smith, Quinn Emanuel team re intercompany obligations (.8); revise deck re same (3.9); correspond with R. Howell, BRG team re same (.4); correspond with E. Swager re same (.4).

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.

Invoice Number: 1050071801
 Matter Number: 53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/04/22	Nikki Gavey	1.20	Analyze issues re claims reconciliation and effect on solicitation (.4); analyze next steps re same (.3); review solicitation procedures re same (.1); correspond with A. Smith, Stretto re same (.2); review precedent supplemental bar notices re same (.2).
11/07/22	Olivia Acuna	6.10	Revise intercompany memorandum deck (3.6); correspond with A. Smith, E. Swager re same (.5); revise omnibus claim procedures motion (1.5); correspond with R. Young re same (.5).
11/07/22	Christine A. Okike, P.C.	1.10	Review OpCo general unsecured claims (.2); review intercompany claims analysis (.9).
11/07/22	Rachel Young	1.90	Revise omnibus claims objection procedures (1.7); correspond with O. Acuna, A. Smith re same (.2).
11/08/22	Olivia Acuna	2.00	Revise intercompany claims deck (.9); correspond with C. Okike, A. Smith, E. Swager, N. Adzima re same (.3); correspond with A. Smith, R. Young re omnibus procedures motion (.5); conference with R. Young re same (.3).
11/08/22	Nicholas Adzima	1.20	Review, revise presentation re claims (.8); correspond with O. Acuna, K&E team re same (.4).
11/08/22	Christine A. Okike, P.C.	2.70	Review intercompany transactions (.5); review and revise intercompany transactions deck (2.2).
11/08/22	Rachel Young	0.40	Correspond with O. Acuna re limited objection edits.
11/09/22	Olivia Acuna	0.80	Telephone conference with R. Young re limited claim objection (.2); revise re same (.6).
11/09/22	Christine A. Okike, P.C.	0.90	Telephone conference with S. Reisman re intercompany transactions (.5); telephone conference with A. Smith re same (.4).
11/09/22	Josh Sussberg, P.C.	0.20	Correspond with A. Smith, K&E team re intercompany claims, FTX.
11/09/22	Rachel Young	1.20	Telephone conference with O. Acuna re limited objection for voting purposes (.2); revise same (.7); correspond with A. Smith re same (.3).

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.

Invoice Number: 1050071801
 Matter Number: 53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/10/22	Richard U. S. Howell, P.C.	1.00	Telephone conferences with C. Okike, K&E team re claims investigation and related issues.
11/10/22	Richard U. S. Howell, P.C.	1.30	Telephone conferences with C. Okike, K&E team re claims investigation and related issues.
11/10/22	Christine A. Okike, P.C.	0.10	Telephone conference with R. Howell re intercompany claims.
11/11/22	Olivia Acuna	1.10	Correspond with M. Mertz re intercompany transactions (.3); review, revise omnibus claim objection motion (.8).
11/11/22	Richard U. S. Howell, P.C.	1.30	Review complaint and related materials re recharacterization and subordination of claims (.8); prepare and review correspondence re same (.5).
11/14/22	Olivia Acuna	0.20	Correspond with Z. Ciullo, A. Smith re intercompany claims.
11/15/22	Olivia Acuna	0.10	Correspond with A. Smith, N. Adzima re intercompany claims.
11/15/22	Nicholas Adzima	0.80	Correspond with A. Smith, K&E team re intercompany claims.
11/15/22	Allyson B. Smith	1.20	Review correspondence re supplemental bar date, process (.4); comment on notice for same (.8).
11/16/22	Olivia Acuna	0.40	Correspond with A. Smith, N. Adzima re intercompany claims.
11/16/22	Christine A. Okike, P.C.	0.40	Telephone conference with McDermott and A. Smith, K&E teams re customer claims (.2); telephone conference with Akin team re bar date (.2).
11/17/22	Nicholas Adzima	1.00	Correspond re intercompany claims (.5); review materials re same (.5).
11/18/22	Nicholas Adzima	0.90	Conference with counsel re intercompany claims (.4); correspond with K&E team re same (.3); review materials re same (.2).
11/29/22	Richard U. S. Howell, P.C.	0.30	Review materials re ongoing intercompany claims analysis.
11/29/22	Josh Sussberg, P.C.	0.20	Telephone conference with D. Brosgol re intercompany claims and correspond re same.

Legal Services for the Period Ending November 30, 2022
Voyager Digital Ltd.

Invoice Number: 1050071801
Matter Number: 53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/30/22	Nicholas Adzima	1.00	Correspond with A. Smith, K&E team re intercompany claims.
Total		64.60	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071802

Client Matter: 53320-10

In the Matter of Official Committee Matters and Meetings

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 23,618.00

Total legal services rendered

\$ 23,618.00

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071802

Voyager Digital Ltd.

Matter Number:

53320-10

Official Committee Matters and Meetings

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Zac Ciullo	7.00	1,155.00	8,085.00
Nikki Gavey	3.00	1,035.00	3,105.00
Wes Lord	3.50	660.00	2,310.00
Melissa Mertz	2.30	910.00	2,093.00
Christine A. Okike, P.C.	3.00	1,640.00	4,920.00
Evan Swager	3.00	1,035.00	3,105.00
TOTALS	21.80		\$ 23,618.00

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Official Committee Matters and Meetings

Invoice Number: 1050071802
 Matter Number: 53320-10

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/04/22	Nikki Gavey	3.00	Attend UCC town hall.
11/04/22	Wes Lord	3.50	Attend creditor town hall conference and take notes (3.1); synthesize notes re same for K&E team (.4).
11/04/22	Melissa Mertz	2.30	Telephone conference to attend Voyager's UCC town hall (partial).
11/04/22	Christine A. Okike, P.C.	3.00	Attend UCC town hall.
11/04/22	Evan Swager	3.00	Telephone conference to attend UCC town hall.
11/12/22	Zac Ciullo	0.40	Telephone conference with M. Slade re strategy for responding to Equity Committee's requests for production (.1); correspond with M. Slade and K. Hill re same (.2); correspond with S. Brotman re privilege and confidentiality issues for documents produced to the information officer (.1).
11/13/22	Zac Ciullo	2.10	Correspond with M. Slade re privilege and confidentiality issues for documents produced to information officer (.3); correspond with S. Brotman re same (.3); analyze documents produced to information officer for responsiveness and privilege (1.0); review and analyze initial documents to produce to equity committee in response to requests for production (.5).
11/14/22	Zac Ciullo	3.60	Telephone conference with M. Slade re strategy for initial document productions to the ad hoc equity committee (.2); revise and finalize responses to ad hoc equity committee requests for production (1.0); compile documents to produce in response to equity committee's document requests (2.1); correspond with M. Slade and R. Howell re strategy for responding to equity committee's document requests (.2); telephone conference with M. Guzaitis re information needed for document productions re same (.1).
11/17/22	Zac Ciullo	0.40	Review and revise information officer's draft response to equity committee's discovery requests.

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071802

Voyager Digital Ltd.

Matter Number:

53320-10

Official Committee Matters and Meetings

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/18/22	Zac Ciullo	0.50	Correspond with K. Hill re production strategy for requests from independent director.
Total		21.80	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071803

Client Matter: 53320-11

In the Matter of Use, Sale, and Disposition of Property

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 169,053.00

Total legal services rendered

\$ 169,053.00

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071803

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	1.20	910.00	1,092.00
Nicholas Adzima	10.30	1,115.00	11,484.50
Jack M. Amaro	0.10	1,035.00	103.50
Eduardo Miro Leal	3.80	1,235.00	4,693.00
Matthew Lovell, P.C.	1.90	1,560.00	2,964.00
Christopher Marcus, P.C.	8.10	1,845.00	14,944.50
Christine A. Okike, P.C.	40.30	1,640.00	66,092.00
Oliver Pare	10.10	910.00	9,191.00
Will Pretto	1.80	795.00	1,431.00
Laura Saal	2.10	480.00	1,008.00
Alexei Julian Segall	1.00	795.00	795.00
Anthony Vincenzo Sexton	0.20	1,490.00	298.00
Allyson B. Smith	3.70	1,235.00	4,569.50
Trevor Snider	0.80	1,115.00	892.00
Josh Sussberg, P.C.	2.50	1,845.00	4,612.50
Evan Swager	3.10	1,035.00	3,208.50
Steve Toth	5.30	1,430.00	7,579.00
Sal Trinchetto	33.10	795.00	26,314.50
Matthew D. Turner	6.30	1,235.00	7,780.50
TOTALS	135.70		\$ 169,053.00

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071803

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/02/22	Allyson B. Smith	0.50	Conference with M. Egert re acquired assets.
11/02/22	Sal Trinchetto	3.00	Draft asset purchase agreement.
11/03/22	Olivia Acuna	0.70	Correspond with A. Smith re payoff letter signature pages (.2); correspond with S. Ehrlich re same (.2); compile documents re same (.3).
11/03/22	Steve Toth	0.40	Analyze asset purchase agreement and correspondence re sureties.
11/03/22	Sal Trinchetto	1.40	Correspond with E. Leal re representations and warranties in FTX asset purchase agreement (1.0); draft asset purchase agreement for IP sale (.4).
11/04/22	Olivia Acuna	0.20	Correspond with A. Smith, D. Brosgol re executed payoff letter.
11/04/22	Nicholas Adzima	0.60	Correspond with E. Swager re non-disclosure agreement.
11/04/22	Eduardo Miro Leal	1.00	Telephone conferences with C. Okike, K&E team, Moelis re remaining asset sell-side process.
11/04/22	Christine A. Okike, P.C.	0.50	Telephone conference with potential bidder, Moelis, E. Leal, K&E team re sale of IP.
11/04/22	Evan Swager	2.00	Review, revise non-disclosure agreements (1.4); correspond with counterparties re same (.3); execute same (.3).
11/04/22	Evan Swager	0.50	Telephone conference with A. Smith, Moelis, buyer re follow on auction.
11/04/22	Steve Toth	0.70	Conference with bidder, bidder counsel, Moelis, A. Smith and K&E team re asset purchase agreement considerations (.5); analyze and respond to correspondence re asset purchase agreement questions (.2).
11/04/22	Sal Trinchetto	8.10	Prepare asset purchase agreement for IP sale.
11/04/22	Matthew D. Turner	6.30	Review, analyze documents re venture investments and associated transfer restrictions.
11/05/22	Evan Swager	0.60	Correspond with confidential parties re non-disclosure agreements.
11/05/22	Steve Toth	0.20	Correspond with A. Smith, K&E team re other asset purchase agreement.

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071803

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/05/22	Sal Trinchetto	2.30	Prepare asset purchase agreement for IP sale (2.0); correspond with escrow agent re second asset sale (.3).
11/06/22	Christine A. Okike, P.C.	0.50	Review, analyze intellectual property asset purchase agreement.
11/06/22	Allyson B. Smith	0.50	Correspond with C. Okike, Moelis re asset sales.
11/06/22	Steve Toth	1.00	Review, analyze other asset purchase agreement.
11/06/22	Sal Trinchetto	4.40	Prepare asset purchase agreement for IP sale.
11/07/22	Matthew Lovell, P.C.	1.00	Review, analyze proposed asset purchase agreement for second asset sale (.6); correspond with T. Snider proposed edits to same (.2); review correspondence re IP ownership (.1); correspond with S. Toth, K&E team re same (.1).
11/07/22	Christine A. Okike, P.C.	1.50	Review, analyze customer migration protocol (.8); telephone conference with B. Tichenor re FTX financials (.2); review FTX disclosures re same (.5).
11/07/22	Alexei Julian Segall	0.50	Revise trademark assignment agreement for second sale of IP assets.
11/07/22	Trevor Snider	0.80	Review and revise secondary asset purchase agreement.
11/07/22	Josh Sussberg, P.C.	0.20	Review, analyze materials re sale process.
11/07/22	Steve Toth	0.80	Analyze other asset purchase agreement draft.
11/07/22	Sal Trinchetto	0.80	Prepare intellectual property focused asset purchase agreement (.3); correspond with management re intellectual property (.5).
11/08/22	Eduardo Miro Leal	1.80	Correspond with A. Smith, K&E team re FTX purchase agreement remedies.
11/08/22	Matthew Lovell, P.C.	0.90	Review, analyze intellectual property issues (.2); correspond with T. Snider, K&E team re same (.1); review draft of asset purchase agreement and T. Snider proposed edits to same (.5); correspond with T. Snider re revisions to asset purchase agreement (.1).

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071803

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/08/22	Christine A. Okike, P.C.	5.00	Analyze FTX situation and impact on Voyager (1.9); telephone conferences with Moelis, BRG, A. Smith, K&E team re same (1.0); telephone conference with FTI, McDermott, BRG, Moelis, A. Smith, K&E team re same (.6); telephone conference with A. Dietderich, S&C re FTX sale transaction (.3); telephone conferences with B. Tichenor, Moelis team re same (1.2).
11/08/22	Alexei Julian Segall	0.50	Telephone conference with S. Trinchetto, K&E team re auction preparation.
11/08/22	Josh Sussberg, P.C.	0.50	Correspond with A. Smith, K&E team re FTX status and next steps (.3); correspond re board interaction on intercompany claims (.2).
11/08/22	Steve Toth	0.90	Correspond with A. Smith re data and asset purchase agreement (.2); telephone conferences with C. Okike and K&E team, Moelis, BRG re FTX matters (.5); correspond with A. Smith and Moelis re other asset sales (.2).
11/08/22	Sal Trinchetto	1.40	Draft trademark assignment agreement (.5); correspond with A. Segall, K&E team re asset purchase agreement and intellectual property (.9).
11/09/22	Christine A. Okike, P.C.	5.00	Telephone conference with M. Renzi re FTX situation (.2); telephone conference with McDermott, FTI, BRG, Moelis, A. Smith, K&E team re same (.5); analyze FTX situation (2.3); telephone conferences with Moelis team re strategy (1.2); telephone conference with S&C team re FTX situation (.2); correspond with A. Smith, K&E team re same (.6).
11/09/22	Christine A. Okike, P.C.	0.50	Telephone conference with A. Smith, K&E team, Company, Moelis, and BRG re outstanding loans.
11/09/22	Oliver Pare	0.50	Telephone conference with A. Smith, K&E team, MWE, FTI, BRG re sale status, next steps.
11/09/22	Steve Toth	0.30	Correspond with A. Smith and K&E team re asset purchase agreement remedies.
11/10/22	Olivia Acuna	0.30	Telephone conference with O. Pare re use of estate property.

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071803

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/10/22	Christine A. Okike, P.C.	5.60	Correspond with Company re sale process (.8); telephone conferences with B. Tichenor re same (.7); telephone conference with M. Renzi re same (.3); correspond with potential bidders re alternative transaction (.8); correspond with D. Azman re same (.2); analyze sale strategy (1.3); telephone conference with S. Toth, Latham re Binance bid (.2); telephone conference with Moelis, A. Smith, K&E teams re sale strategy (.8); conference with A. Smith, K&E team re same (.5).
11/10/22	Oliver Pare	0.60	Draft motion to sell cryptocurrency.
11/10/22	Josh Sussberg, P.C.	0.10	Correspond with C. Okike re FTX status and letter re same.
11/10/22	Sal Trinchetto	0.80	Prepare escrow deposit release.
11/11/22	Nicholas Adzima	0.80	Review, revise non-disclosure agreement (.4); correspond with Company, non-disclosure agreement party re same (.4).
11/11/22	Christine A. Okike, P.C.	5.00	Analyze FTX situation (2.5); telephone conference with Paul Hastings, Moelis, A. Smith, K&E teams re strategy (.5); telephone conference with D. Azman re same (.2); telephone conferences with B. Tichenor re same (.5); review, analyze FTX asset purchase agreement (1.3).
11/11/22	Oliver Pare	6.50	Draft cryptocurrency sale motion.
11/11/22	Sal Trinchetto	0.80	Prepare IP asset purchase agreement (.6); review, revise same (.2).
11/12/22	Nicholas Adzima	0.90	Review, revise non-disclosure agreement (.5); correspond with Company, non-disclosure agreement party re same (.4).
11/12/22	Christine A. Okike, P.C.	2.20	Telephone conferences with B. Tichenor re sale process (.4); correspond with A. Smith re next steps (.2); review IP asset purchase agreement (.6); analyze FTX situation and impact on Voyager (1.0).
11/12/22	Oliver Pare	1.40	Revise motion to sell cryptocurrency.
11/12/22	Steve Toth	0.30	Correspond with A. Smith and K&E team re asset purchase agreements.

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071803

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/12/22	Sal Trinchetto	2.40	Prepare IP asset purchase agreement (1.5); prepare ancillary agreements to IP asset purchase agreement (.5); correspond with J. Amaro, K&E team re intellectual property (.4).
11/13/22	Nicholas Adzima	1.30	Review, revise crypto sale motion (1.1); correspond with O. Pare re same (.2).
11/13/22	Jack M. Amaro	0.10	Correspond with S. Trinchetto re bids.
11/13/22	Eduardo Miro Leal	1.00	Correspond with A. Smith, K&E team re sale process.
11/13/22	Christopher Marcus, P.C.	1.50	Review, analyze correspondence re new bidders, related issues (.5); telephone conference with Moelis team re same (1.0).
11/13/22	Christine A. Okike, P.C.	1.40	Telephone conferences with bidders re bids (.4); correspond with Moelis team re same (.5); telephone conferences with B. Tichenor re same (.5).
11/13/22	Oliver Pare	1.10	Review, revise motion to sell cryptocurrency.
11/13/22	Allyson B. Smith	1.60	Telephone conference with C. Okike, K&E team, Moelis, BRG re potential bidder (1.0); correspond with E. Leal, S. Toth re FTX asset purchase agreement (.6).
11/13/22	Steve Toth	0.70	Correspond with A. Smith, K&E team re asset purchase agreement matters (.4); telephone conference with A. Smith, K&E team, Moelis, bidder and bidder counsel re bid update (.3).
11/13/22	Sal Trinchetto	3.30	Prepare analysis re breach of representations in asset purchase agreement (2.7); telephone conference with Moelis team and potential bidder re bid (.4); correspond with J. Amaro, K&E team re potential new bids (.2).
11/14/22	Nicholas Adzima	0.50	Review, revise non-disclosure agreement.
11/14/22	Christopher Marcus, P.C.	1.10	Review, analyze correspondence re potential new bids.
11/14/22	Christine A. Okike, P.C.	2.30	Telephone conference with Moelis team re sale strategy (1.0); review, analyze bids (1.1); telephone conference with bidder re regulatory issues (.2).
11/14/22	Sal Trinchetto	0.70	Review, analyze correspondence from S. Toth re representations in purchase agreement (.5); correspond with escrow agent and A. Segall re escrow release (.2).

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071803

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/15/22	Nicholas Adzima	1.80	Review, revise non-disclosure agreements (1.4); correspond with non-disclosure agreement counterparties re same (.4).
11/15/22	Christine A. Okike, P.C.	0.40	Correspond with A. Dietderich, S&C re FTX asset purchase agreement (.2); telephone conferences with B. Tichenor re bids (.2).
11/15/22	Sal Trinchetto	0.40	Telephone conference with A. Segall re intellectual property transfers.
11/16/22	Christopher Marcus, P.C.	1.50	Review, analyze issues re sale process (1.0); telephone conference with B. Tichenor, Moelis re bidder, issues re same (.5).
11/16/22	Christine A. Okike, P.C.	3.70	Telephone conference with McDermott, FTI, Moelis, BRG, A. Smith, K&E team re sale strategy (.9); telephone conferences with B. Tichenor re same (.4); telephone conference with M. Renzi re same (.3); review, analyze bids (.2); telephone conference with Moelis, A. Smith, K&E team re same (.8); telephone conference with J. Dermont re same (.4); telephone conference with bidder re same (.3); review, analyze agreement to sell computers (.4).
11/16/22	Allyson B. Smith	1.10	Telephone conference with counsel to potential bidder re bid (.5); correspond with bidder re same (.1); telephone conference with B. Tichenor re same (.5).
11/16/22	Josh Sussberg, P.C.	0.30	Telephone conference re bidder re revised bid (.2); telephone conference with J. Dermont re same (.1).
11/16/22	Sal Trinchetto	0.50	Review, analyze disclosure schedules for confidential information (.3); correspond with A. Segall re same (.2).
11/17/22	Nicholas Adzima	1.10	Draft stipulation re asset purchase agreement (.8); correspond with A. Smith, K&E team re same (.3).
11/17/22	Christopher Marcus, P.C.	1.00	Conference with B. Tichenor, Moelis, bidder re sale.
11/17/22	Christine A. Okike, P.C.	1.50	Conference with bidder, Moelis, A. Smith, K&E team re potential bid.
11/17/22	Laura Saal	0.80	File motion approving membership interest purchase agreement (.3); file declaration ISO of same (.3); coordinate service of same (.2).

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071803

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/17/22	Anthony Vincenzo Sexton	0.20	Telephone conference with A. Smith, K&E team re deal status.
11/17/22	Josh Sussberg, P.C.	0.20	Correspond with A. Smith, K&E team re bid (.1); correspond with D. Azman re bids and sale motion (.1).
11/17/22	Sal Trinchetto	1.20	Review, analyze correspondence re new escrow agreement (.8); correspond with A. Segall re new bid (.4).
11/18/22	Nicholas Adzima	1.20	Review, revise stipulation re asset purchase agreement (.8); correspond with A. Smith, K&E team re same (.4).
11/18/22	Christopher Marcus, P.C.	0.20	Telephone conference with B. Tichenor, Moelis re bidders.
11/18/22	Christine A. Okike, P.C.	0.20	Telephone conference with B. Tichenor re bids.
11/18/22	Laura Saal	1.30	Prepare notice of withdrawal re motion approving membership interest purchase agreement and declaration ISO of same (.8); file same (.3); coordinate service of same (.2).
11/21/22	Christine A. Okike, P.C.	2.60	Telephone conference with independent directors, Moelis, A. Smith, K&E team re bids (.6); telephone conference with Moelis team re sale strategy (.7); telephone conference with A. Smith, K&E team re same (.3); telephone conference with Moelis, BRG, A. Smith, K&E team re same (1.0).
11/22/22	Christopher Marcus, P.C.	0.30	Telephone conference with C. Okike, K&E team re sale process.
11/22/22	Christine A. Okike, P.C.	0.30	Telephone conference with A Smith, K&E team re sale strategy.
11/22/22	Sal Trinchetto	0.50	Correspond with Z. Ciullo, S. Toth, E. Leal and B. Tichenor re financial diligence materials presented by FTX.
11/23/22	Christopher Marcus, P.C.	1.10	Review, analyze correspondence re sale process (.4); review bid proposal (.7).
11/23/22	Christine A. Okike, P.C.	1.00	Telephone conference with A. Smith re crypto deposits post-petition (.2); telephone conference with Moelis, A. Smith, K&E teams re sale strategy (.8).
11/23/22	Josh Sussberg, P.C.	0.30	Correspond with C. Okike re status of bids and next steps.
11/24/22	Nicholas Adzima	0.80	Correspond with Moelis, S. Toth, E. Leal, K&E team re bidder due diligence.

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071803

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/24/22	Sal Trinchetto	0.20	Correspond with N. Adzima re disclosure schedules and attachments for distribution to interested bidders.
11/25/22	Christopher Marcus, P.C.	0.70	Review, analyze bidder correspondence.
11/25/22	Christine A. Okike, P.C.	0.70	Telephone conference with B. Tichenor re sale strategy (.2); telephone conference with Company, Moelis, BRG, J. Sussberg, K&E teams re strategic sale options (.5).
11/25/22	Josh Sussberg, P.C.	0.80	Correspond with C. Okike re auction and incoming bids (.2); telephone conference with management, BRG, Moelis, C. Okike, K&E team re next steps with auction (.5); correspond with C. Okike re bidders (.1).
11/26/22	Josh Sussberg, P.C.	0.10	Review bid letter.
11/28/22	Christine A. Okike, P.C.	0.40	Telephone conferences with B. Tichenor re sale process.
11/29/22	Christopher Marcus, P.C.	0.70	Review, analyze bid correspondence.
11/30/22	Nicholas Adzima	1.30	Review, revise non-disclosure agreements (.9); correspond with counterparties re same (.4).
11/30/22	Will Pretto	0.90	Review and analyze matter materials, including previously negotiated asset purchase agreements and related ancillary documents.
11/30/22	Will Pretto	0.90	Correspond with S. Trinchetto re status, next steps, outstanding items re asset sale.
11/30/22	Sal Trinchetto	0.90	Correspond with W. Pretto re matter status, next steps and outstanding items in order to pursue replacement asset sale.
Total		135.70	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071804

Client Matter: 53320-12

In the Matter of Corp., Governance, & Securities Matters

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 47,617.50

Total legal services rendered

\$ 47,617.50

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Corp., Governance, & Securities Matters

Invoice Number: 1050071804
 Matter Number: 53320-12

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	8.70	1,115.00	9,700.50
Nikki Gavey	0.90	1,035.00	931.50
Nick Guisinger	1.30	265.00	344.50
Meghan E. Guzaitis	1.40	480.00	672.00
Abbie Holtzman	2.20	265.00	583.00
Wes Lord	0.20	660.00	132.00
Christopher Marcus, P.C.	6.20	1,845.00	11,439.00
Christine A. Okike, P.C.	6.10	1,640.00	10,004.00
Oliver Pare	3.40	910.00	3,094.00
Michael B. Slade	1.90	1,645.00	3,125.50
Josh Sussberg, P.C.	2.60	1,845.00	4,797.00
Evan Swager	1.00	1,035.00	1,035.00
Katie J. Welch	1.70	1,035.00	1,759.50
TOTALS	37.60		\$ 47,617.50

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Corp., Governance, & Securities Matters

Invoice Number: 1050071804
 Matter Number: 53320-12

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/01/22	Nicholas Adzima	0.50	Review, revise board minutes (.3); correspond with Company re same (.2).
11/08/22	Wes Lord	0.20	Compile board conference minutes.
11/08/22	Oliver Pare	0.40	Correspond with Z. Ciullo, K&E team re board materials.
11/09/22	Nicholas Adzima	4.70	Prepare materials re board update (2.2); research re same (1.5); correspond with A. Smith, E. Swager re same (1.0).
11/09/22	Nikki Gavey	0.40	Correspond with A. Smith re board resolutions (.2); analyze issues re same (.2).
11/09/22	Christine A. Okike, P.C.	1.10	Review, analyze board deck re strategic options.
11/10/22	Nicholas Adzima	2.50	Review, revise board materials (1.0); review, analyze updates re same (1.0); correspond with A. Smith, K&E team re same (.5).
11/10/22	Christopher Marcus, P.C.	0.70	Review board deck.
11/10/22	Christine A. Okike, P.C.	2.50	Review, analyze board deck (2.1); correspond with Moelis and BRG teams re same (.4).
11/11/22	Nicholas Adzima	1.00	Attend board conference.
11/11/22	Christopher Marcus, P.C.	2.70	Attend board conference (1.5); review board materials (1.2).
11/11/22	Christine A. Okike, P.C.	1.00	Attend board conference.
11/11/22	Oliver Pare	1.20	Attend board conference (.9); draft minutes re same (.3).
11/11/22	Michael B. Slade	1.00	Attend board conference (.6); review materials re same (.4).
11/11/22	Josh Sussberg, P.C.	0.50	Attend board conference.
11/11/22	Evan Swager	1.00	Attend board conference.
11/15/22	Oliver Pare	1.50	Review, revise November 11 board minutes.
11/17/22	Oliver Pare	0.30	Review, revise November 11 board minutes.
11/18/22	Nikki Gavey	0.50	Correspond with A. Smith, K&E team re governance issues.
11/21/22	Christopher Marcus, P.C.	0.60	Telephone conference with J. Frizzley and T. Pohl re case status.
11/21/22	Josh Sussberg, P.C.	0.50	Correspond A. Smith, K&E team re board status.
11/23/22	Nick Guisinger	1.30	Compile board materials for attorney review.

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Corp., Governance, & Securities Matters

Invoice Number: 1050071804
 Matter Number: 53320-12

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/23/22	Meghan E. Guzaitis	1.40	Compile board materials for attorney review (1.2) conference with M. Slade, K&E team re preparing same in chron order (.2).
11/23/22	Abbie Holtzman	2.20	Assist with preparation of board materials for attorney review.
11/23/22	Josh Sussberg, P.C.	1.00	Conference with S. Ehrlich re board conference, status.
11/28/22	Katie J. Welch	1.70	Review, analyze documents re responsiveness to SEC subpoena.
11/29/22	Josh Sussberg, P.C.	0.10	Correspond with C. Okike re board telephone conference.
11/30/22	Christopher Marcus, P.C.	2.20	Telephone conference with BRG and Moelis re board preparation (.5); review, analyze board deck (1.2); telephone conference with T. Pohl and J. Frizzley re Board preparation (.5).
11/30/22	Christine A. Okike, P.C.	1.50	Review, analyze board deck.
11/30/22	Michael B. Slade	0.90	Review board slides (.5); telephone conference with A. Smith, K&E team re board conference (.4).
11/30/22	Josh Sussberg, P.C.	0.50	Telephone conference with Moelis, BRG re board conference and materials.
Total		37.60	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071805

Client Matter: 53320-13

In the Matter of Employee Matters

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 2,669.00

Total legal services rendered

\$ 2,669.00

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071805

Voyager Digital Ltd.

Matter Number:

53320-13

Employee Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Zac Ciullo	0.60	1,155.00	693.00
Allyson B. Smith	1.60	1,235.00	1,976.00
TOTALS	2.20		\$ 2,669.00

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Employee Matters

Invoice Number: 1050071805
 Matter Number: 53320-13

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/05/22	Allyson B. Smith	0.80	Telephone conference with S. Ehrlich, D. Brosgol, Z. Cuillo re retention matters (.5); correspond with Z. Cuillo, M. Slade re same (.3).
11/07/22	Allyson B. Smith	0.50	Telephone conference with M. Slade, K&E team re KERP.
11/14/22	Allyson B. Smith	0.30	Correspond with M. Slade, Z. Ciullo re transition program.
11/21/22	Zac Ciullo	0.10	Correspond with Willis Towers Watson re employee issues.
11/23/22	Zac Ciullo	0.30	Conference with BRG and Willis Towers Watson re strategy for employee retention plan.
11/30/22	Zac Ciullo	0.20	Analyze draft employee retention plan received from Willis Towers Watson.
Total		2.20	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071806

Client Matter: 53320-14

In the Matter of Executory Contracts and Unexpired Leases

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 16,653.00

Total legal services rendered

\$ 16,653.00

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071806

Voyager Digital Ltd.

Matter Number:

53320-14

Executory Contracts and Unexpired Leases

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	12.30	1,115.00	13,714.50
Christine A. Okike, P.C.	0.90	1,640.00	1,476.00
Oliver Pare	1.20	910.00	1,092.00
Allyson B. Smith	0.30	1,235.00	370.50
TOTALS	14.70		\$ 16,653.00

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071806

Voyager Digital Ltd.

Matter Number:

53320-14

Executory Contracts and Unexpired Leases

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/03/22	Christine A. Okike, P.C.	0.90	Review, analyze response to landlord objection to lease rejection motion (.7); telephone conference with A. Smith, K&E team re same (.2).
11/07/22	Allyson B. Smith	0.30	Correspond with P. Farley, BRG re cure notices, schedule of assumed contracts.
11/15/22	Nicholas Adzima	2.10	Research re motion to compel.
11/17/22	Nicholas Adzima	2.80	Continued research re motion to compel.
11/18/22	Nicholas Adzima	6.50	Continued research re motion to compel (2.2); draft motion to compel (3.1); correspond with A. Smith, K&E team re same (1.2).
11/21/22	Nicholas Adzima	0.90	Review, revise stipulation re contract (.3); conferences with A. Smith, C. Marcus, C. Okike, M. Slade, K&E team re same (.6).
11/28/22	Oliver Pare	1.20	Review, analyze contracts re executory status (.8); correspond with C. Okike, A. Smith re same (.4).
Total		14.70	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071807

Client Matter: 53320-15

In the Matter of SOFAs and Schedules

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 14,848.50

Total legal services rendered

\$ 14,848.50

Legal Services for the Period Ending November 30, 2022
Voyager Digital Ltd.
SOFAs and Schedules

Invoice Number: 1050071807
Matter Number: 53320-15

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nikki Gavey	13.20	1,035.00	13,662.00
Laura Saal	1.70	480.00	816.00
Allyson B. Smith	0.30	1,235.00	370.50
TOTALS	15.20		\$ 14,848.50

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 SOFAs and Schedules

Invoice Number: 1050071807
 Matter Number: 53320-15

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/03/22	Nikki Gavey	0.80	Telephone conference with Stretto, C. Okike, K&E team and Company re amended schedules (.3); analyze issues re same (.5).
11/07/22	Nikki Gavey	2.20	Correspond with A. Smith, Stretto re amended schedules (.7); analyze issues re same (.5); correspond with Teneo re same (.1); review, revise notice of amended schedules (.9).
11/07/22	Allyson B. Smith	0.30	Correspond with N. Gavey re amended schedules (.1); review, analyze correspondence re same (.2).
11/08/22	Nikki Gavey	0.70	Correspond with A. Smith re notice of amended schedules and supplemental bar date (.1); review, revise same (.4); correspond with Stretto and Company re same (.2).
11/09/22	Nikki Gavey	2.80	Correspond with A. Smith re notice of amended schedules (.3); correspond with customers re same (1.0); review, analyze solicitation procedures re same (.9); analyze issues re same (.6).
11/15/22	Nikki Gavey	1.10	Review, analyze amended schedules (.4); telephone conference with L. Sanchez re same (.2); correspond with L. Sanchez, A. Smith re same (.2); correspond with C. Okike re same (.1); review, revise notice of amended schedules (.2).
11/17/22	Nikki Gavey	1.20	Correspond with A. Smith, C. Okike re amended schedules (.4); revise communications materials re same (.4); correspond with Teneo team re same (.1); correspond with Company re same (.3).
11/18/22	Nikki Gavey	4.40	Correspond with K&E document services re filing of amended schedules (.6); telephone conferences with L. Saal re same (.2); correspond with L. Saal re same (.2); telephone conference with A. Smith, Company re same (.4); review, revise communications materials re same (.3); review, revise amended schedules notice re same (.4); correspond with A. Smith re same (.2); coordinate filing of amended schedules, notice of amended schedules (2.1).

Legal Services for the Period Ending November 30, 2022
Voyager Digital Ltd.
SOFAs and Schedules

Invoice Number: 1050071807
Matter Number: 53320-15

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/18/22	Laura Saal	1.70	Prepare for and file second amended schedules for Voyager Digital, LLC (1.4); file notice of supplemental bar date and amended schedules (.3).
Total		15.20	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071808

Client Matter: 53320-16

In the Matter of Hearings

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 37,922.50

Total legal services rendered

\$ 37,922.50

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050071808
 Matter Number: 53320-16

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	0.70	910.00	637.00
Nicholas Adzima	2.10	1,115.00	2,341.50
Ziv Ben-Shahar	1.30	660.00	858.00
Nikki Gavey	8.90	1,035.00	9,211.50
Jacqueline Hahn	0.50	295.00	147.50
Richard U. S. Howell, P.C.	3.30	1,435.00	4,735.50
Aleschia D. Hyde	0.30	900.00	270.00
Wes Lord	0.50	660.00	330.00
Christopher Marcus, P.C.	0.80	1,845.00	1,476.00
Melissa Mertz	0.80	910.00	728.00
Christine A. Okike, P.C.	1.50	1,640.00	2,460.00
Oliver Pare	0.70	910.00	637.00
Laura Saal	1.60	480.00	768.00
Adrian Salmen	0.50	795.00	397.50
Gelareh Sharafi	0.50	660.00	330.00
Michael B. Slade	1.00	1,645.00	1,645.00
Allyson B. Smith	1.50	1,235.00	1,852.50
Josh Sussberg, P.C.	1.10	1,845.00	2,029.50
Evan Swager	3.40	1,035.00	3,519.00
Morgan Willis	3.50	365.00	1,277.50
Lydia Yale	7.70	295.00	2,271.50
TOTALS	42.20		\$ 37,922.50

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050071808
 Matter Number: 53320-16

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/04/22	Laura Saal	0.50	File notice of adjournment re docket Nos. 373 and 491 (.3); coordinate service of same (.2).
11/07/22	Lydia Yale	0.80	Draft notice of adjournment (.5); file same (.3).
11/07/22	Lydia Yale	1.60	Draft agenda for November 15 hearing.
11/08/22	Richard U. S. Howell, P.C.	0.60	Prepare for and attend telephone conferences re strategy for upcoming confirmation hearing.
11/08/22	Laura Saal	0.50	Review, revise hearing agenda (.4); correspond with L. Yale re same (.1).
11/08/22	Lydia Yale	0.60	Review, revise November 15 hearing agenda.
11/08/22	Lydia Yale	0.20	Correspond with L. Saal and Stretto team re service of notice of adjournment.
11/10/22	Lydia Yale	0.60	Review, revise November 15 hearing agenda.
11/11/22	Lydia Yale	0.40	File November 15 hearing agenda.
11/13/22	Nikki Gavey	1.50	Prepare for hearing re A. Niman claim.
11/14/22	Nicholas Adzima	1.10	Draft talking points for hearing (.8); correspond with J. Sussberg, E. Swager, A. Smith re same (.3).
11/14/22	Nikki Gavey	5.10	Prepare for hearing re A. Niman claim (2.4); analyze documents, briefings re same (1.0); draft talking points re same (1.2); telephone conference with A. Smith, Y. French, C. Okike re same (.5).
11/14/22	Laura Saal	0.60	Coordinate live telephonic appearances for M. Slade and C. Okike (.4); correspond with A. Smith and L. Yale re same (.2).
11/14/22	Josh Sussberg, P.C.	0.20	Correspond with A. Smith, K&E team re omnibus hearing and talking points.
11/14/22	Evan Swager	2.60	Draft talking points for hearing.
11/14/22	Lydia Yale	0.40	Coordinate live November 15 hearing line.
11/14/22	Lydia Yale	0.20	Coordinate listen only November 15 hearing line.
11/14/22	Lydia Yale	0.30	Review, revise the amended agenda for November 15 hearing.
11/14/22	Lydia Yale	1.30	File amended agenda re November 15 hearing.
11/15/22	Olivia Acuna	0.70	Telephonically attend omnibus hearing.

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050071808
 Matter Number: 53320-16

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/15/22	Nicholas Adzima	1.00	Prepare for hearing (.4); participate in hearing (.6).
11/15/22	Ziv Ben-Shahar	1.30	Attend omnibus hearing (.8), prepare for same (.5).
11/15/22	Nikki Gavey	2.30	Prepare for November 15 hearing (1.2); participate in hearing re same (.8); conference with A. Smith, K&E team re same (.3).
11/15/22	Richard U. S. Howell, P.C.	1.30	Prepare for and attend omnibus hearing.
11/15/22	Aleschia D. Hyde	0.30	Attend omnibus hearing.
11/15/22	Wes Lord	0.50	Attend omnibus hearing (partial).
11/15/22	Christopher Marcus, P.C.	0.80	Attend omnibus hearing.
11/15/22	Melissa Mertz	0.80	Attend omnibus hearing.
11/15/22	Oliver Pare	0.70	Attend omnibus hearing.
11/15/22	Adrian Salmen	0.50	Attend omnibus hearing.
11/15/22	Gelareh Sharafi	0.50	Attend omnibus hearing.
11/15/22	Michael B. Slade	1.00	Prepare for hearing (.2); attend omnibus hearing (.8).
11/15/22	Allyson B. Smith	1.50	Prepare for hearing (.7); participate in omnibus hearing (.8).
11/15/22	Josh Sussberg, P.C.	0.90	Prepare for hearing (.1); attend omnibus hearing (.8).
11/15/22	Evan Swager	0.80	Attend omnibus hearing.
11/15/22	Lydia Yale	1.30	Correspond with A. Smith re preparing for November 15 hearing (.5); coordinate line for November 15 hearing (.8).
11/17/22	Richard U. S. Howell, P.C.	1.40	Attend FTX first day hearing (.4); review materials re same (1.0).
11/17/22	Christine A. Okike, P.C.	1.50	Review, analyze FTX first day declaration (.5); attend FTX chapter 15 hearing (1.0).
11/22/22	Morgan Willis	3.50	Attend FTX first day hearing (3.3); prepare, open listen only line re same (.2).
11/30/22	Jacqueline Hahn	0.50	Draft notice of adjournment.
Total		42.20	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071809

Client Matter: 53320-17

In the Matter of Insurance and Surety Matters

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 8,404.00

Total legal services rendered

\$ 8,404.00

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071809

Voyager Digital Ltd.

Matter Number:

53320-17

Insurance and Surety Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Christine A. Okike, P.C.	1.10	1,640.00	1,804.00
William T. Pruitt	4.80	1,375.00	6,600.00
TOTALS	5.90		\$ 8,404.00

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Insurance and Surety Matters

Invoice Number: 1050071809
 Matter Number: 53320-17

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/01/22	William T. Pruitt	0.30	Analyze budget re D&O insurance (.2); correspond with A. Smith re same (.1).
11/02/22	William T. Pruitt	0.50	Analyze possible insurance premiums in 2023 for D&O coverage (.2); telephone conference with broker re same (.2); correspond with A. Smith and Company re same (.1).
11/03/22	Christine A. Okike, P.C.	1.10	Review, analyze Quinn letter to insurer (.2); telephone conference with D. Azman re surety bonds (.3); analyze surety bonds (.6).
11/03/22	William T. Pruitt	0.70	Review and analyze committee letter to XL (.5); telephone conference with M. Slade and CAC team re same (.2).
11/10/22	William T. Pruitt	0.30	Analyze new lawsuit against directors (.1); correspond with Company re same (.1); correspond with broker re notice of same under D&O policies (.1).
11/11/22	William T. Pruitt	0.30	Analyze claim notice to D&O insurers (.2); correspond with CAC team re same (.1).
11/14/22	William T. Pruitt	0.30	Analyze D&O insurance claim notice and counsel selection issues (.2); correspond with M. Slade and broker re same (.1).
11/15/22	William T. Pruitt	0.20	Analyze counsel selection and insurance coordination (.1); correspond with M. Slade and broker re same (.1).
11/18/22	William T. Pruitt	0.30	Analyze counsel selection and insurance coordination (.2); correspond with M. Slade and broker re same (.1).
11/20/22	William T. Pruitt	0.30	Analyze insurer consent to counsel retention (.1); correspond with M. Slade and Jenner team re same (.1); correspond with broker re same (.1).
11/22/22	William T. Pruitt	0.30	Analyze insurer consent to counsel retention (.2); correspond with CAC and Jenner teams re same (.1).
11/23/22	William T. Pruitt	0.30	Analyze insurer claims coordination (.2); correspond with Jenner team re same (.1).
11/27/22	William T. Pruitt	0.30	Analyze insurance claims coordination (.2); correspond with broker and with Jenner team re same (.1).

Legal Services for the Period Ending November 30, 2022
Voyager Digital Ltd.

Invoice Number: 1050071809
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Insurance and Surety Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/28/22	William T. Pruitt	0.30	Analyze D&O insurance notice and claim coordination (.2); correspond with M. Slade and Jenner team re same (.1).
11/29/22	William T. Pruitt	0.40	Analyze insurer and counsel coordination (.2); correspond with Day Pitney re same (.1); correspond with CAC re insurer update call (.1).
Total		5.90	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071810

Client Matter: 53320-18

In the Matter of Disclosure Statement, Plan, Confirmation

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 378,779.00

Total legal services rendered

\$ 378,779.00

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071810

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	56.70	910.00	51,597.00
Nicholas Adzima	20.90	1,115.00	23,303.50
Ziv Ben-Shahar	11.20	660.00	7,392.00
Zac Ciullo	2.00	1,155.00	2,310.00
Nikki Gavey	15.30	1,035.00	15,835.50
Kim Hill	0.30	775.00	232.50
Richard U. S. Howell, P.C.	8.70	1,435.00	12,484.50
Aleschia D. Hyde	1.30	900.00	1,170.00
Wes Lord	16.90	660.00	11,154.00
Christopher Marcus, P.C.	11.40	1,845.00	21,033.00
Melissa Mertz	78.30	910.00	71,253.00
Christine A. Okike, P.C.	8.30	1,640.00	13,612.00
Oliver Pare	31.30	910.00	28,483.00
Anne G. Peetz	0.90	1,260.00	1,134.00
Zak Piech	0.60	660.00	396.00
Laura Saal	0.50	480.00	240.00
Michael B. Slade	4.30	1,645.00	7,073.50
Allyson B. Smith	42.00	1,235.00	51,870.00
Josh Sussberg, P.C.	1.40	1,845.00	2,583.00
Evan Swager	42.70	1,035.00	44,194.50
Lindsay Wasserman	0.30	910.00	273.00
Katie J. Welch	0.50	1,035.00	517.50
Lydia Yale	2.50	295.00	737.50
Rachel Young	15.00	660.00	9,900.00
TOTALS	373.30		\$ 378,779.00

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.

Invoice Number: 1050071810
 Matter Number: 53320-18

Disclosure Statement, Plan, Confirmation

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/01/22	Olivia Acuna	1.50	Correspond with R. Young re Moelis declaration in support of confirmation (.3); telephone conference with R. Young re same (.2); revise same (1.0).
11/01/22	Nicholas Adzima	0.60	Conferences with A. Smith, K&E team, P. Farley, BRG team re plan supplement materials (.4); correspond with A. Smith, K&E team, P. Farley, BRG team re same (.2).
11/01/22	Ziv Ben-Shahar	3.10	Revise exclusivity motion draft (2.1); correspond with A. Smith, K&E team re same (.6); correspond with L. Sanchez, Stretto team re same (.2); correspond with L. Saal re same (.2).
11/01/22	Zac Ciullo	0.10	Telephone conference with A. Smith re management transition plan strategy.
11/01/22	Nikki Gavey	0.30	Telephone conference with A. Smith, K&E team, BRG re plan supplement.
11/01/22	Richard U. S. Howell, P.C.	0.70	Telephone conferences with A. Smith, K&E team re intercompany claims issues.
11/01/22	Wes Lord	6.00	Review and analyze confirmation brief citations and precedent case law (4.8); revise M. Renzi declaration in support of confirmation (1.2).
11/01/22	Melissa Mertz	0.30	Telephone conference BRG team, A Smith K&E team re plan updates, issues.
11/01/22	Melissa Mertz	5.50	Review, revise confirmation order (2.8); conference with E. Swager re confirmation presentation (.3); research confirmation presentation issues (2.4).
11/01/22	Christine A. Okike, P.C.	1.20	Review exclusivity motion (.3); telephone conference with S&C and A. Smith, K&E team re distribution mechanics (.7); analyze follow up re same (.2).
11/01/22	Oliver Pare	2.40	Review, revise confirmation brief.
11/01/22	Laura Saal	0.50	File motion to extend exclusivity (.3); coordinate service of same (.2).

Legal Services for the Period Ending November 30, 2022

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Matter Number:

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/01/22	Michael B. Slade	2.40	Telephone conference with C. Okike, K&E team re intercompany claims (.5); review documents re intercompany claims (1.1); telephone conference with FTX team re transition and other issues (.8).
11/01/22	Josh Sussberg, P.C.	0.20	Correspond with C. Okike, K&E team re confirmation status (.1); correspond with C. Okike, K&E team re exclusivity (.1).
11/01/22	Evan Swager	3.10	Review, revise confirmation brief (2.2); telephone conference with BRG, A. Smith re confirmation issues (.3); conference and correspond with M. Mertz re confirmation hearing presentation (.6).
11/01/22	Lindsay Wasserman	0.30	Telephone conference with A. Smith, K&E team, BRG re plan supplement.
11/01/22	Lydia Yale	1.40	Draft 9019 motion.
11/01/22	Rachel Young	4.40	Review, revise Moelis declaration ISO confirmation (4.1); correspond with O. Acuna re same (.3).
11/02/22	Olivia Acuna	6.20	Review BRG declaration in support of confirmation (2.1); revise same (3.9); correspond with W. Lord re same (.2).
11/02/22	Zac Ciullo	0.70	Attend zoom conference with A. Smith, K&E team, BRG and Willis Towers Watson teams re management transition plan (.5); attend follow up telephone conference with A. Smith re same (.1); attend follow up telephone conference with M. Slade re same (.1).
11/02/22	Nikki Gavey	0.30	Correspond with O. Acuna re confirmation declaration (.1); research re same (.2).
11/02/22	Kim Hill	0.20	Review and analyze intercompany claims.
11/02/22	Richard U. S. Howell, P.C.	2.10	Prepare for and attend telephone conferences re open discovery issues and develop strategy for confirmation hearing (.7); review research memoranda and provide comments to same (1.4).
11/02/22	Wes Lord	4.50	Research and analyze declarations in support of confirmation (2.2); draft summary re same (1.7); correspond with O. Acuna re same (.6).

Legal Services for the Period Ending November 30, 2022

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/02/22	Melissa Mertz	5.10	Research precedent confirmation hearing presentations (1.5); analyze issues re same (.7); draft confirmation hearing presentation (1.0); telephone conference with A. Smith, K&E team, MWE team re plan issues (.4); review, analyze confirmation order markup (.6); conference with E. Swager re same (.2); telephone conference with A. Smith, K&E team, Willis Towers Watson team re management transition plan (.5); correspond with Z. Piech re same (.2).
11/02/22	Oliver Pare	1.30	Review, revise confirmation brief.
11/02/22	Zak Piech	0.60	Telephone conference with M. Mertz, K&E team, advisor team re confirmation declaration (.5); correspond with M. Mertz re same (.1).
11/02/22	Allyson B. Smith	2.70	Telephone conference with MWE re plan, solicitation, next steps (1.0); telephone conference with M. Mertz, K&E team, Willis Towers Watson team re management transition workplan (.5); telephone conference with BRG re plan supplement (.4); follow-up with E. Swager, K&E team re same (.8).
11/02/22	Evan Swager	7.20	Review, revise confirmation order (5.3); telephone conference with A. Smith, BRG, K&E team re solicitation, confirmation (.4); telephone conference with A. Smith, MWE re plan issues (1.0); telephone conference with A. Smith, K&E, Willis Towers Watson teams re management transition plan (.5).
11/02/22	Lydia Yale	0.50	Research precedent confirmation declarations.
11/02/22	Rachel Young	1.90	Revise Moelis declaration ISO confirmation (1.8); correspond with O. Acuna re same (.1).
11/03/22	Olivia Acuna	5.50	Review, revise BRG declaration in support of confirmation (2.1); review, revise Moelis declaration in support of confirmation (2.9); telephone conference with O. Pare re confirmation brief (.3); correspond with L. Sanchez, Stretto team re same (.2).
11/03/22	Ziv Ben-Shahar	0.60	Review and revise voting declaration.
11/03/22	Zac Ciullo	0.10	Correspond with A. Smith re management transition plan strategy.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/03/22	Richard U. S. Howell, P.C.	1.10	Review, analyze materials re equity group objection to confirmation hearing (.6); prepare and review correspondence re same (.5).
11/03/22	Richard U. S. Howell, P.C.	0.90	Telephone conference re strategy for confirmation hearing.
11/03/22	Melissa Mertz	7.30	Review, analyze issues re confirmation order (1.1); correspond with E. Swager re same (.6); revise confirmation order re same (4.9); revise confirmation presentation (.7).
11/03/22	Oliver Pare	4.40	Review, revise confirmation brief.
11/03/22	Evan Swager	2.20	Review, revise confirmation declarations.
11/04/22	Olivia Acuna	0.20	Telephone conference with O. Pare re confirmation declarations.
11/04/22	Wes Lord	1.80	Review and analyze precedent case citations for confirmation brief.
11/04/22	Melissa Mertz	4.60	Review, revise confirmation order.
11/04/22	Christine A. Okike, P.C.	1.50	Review and analyze voting report (.6); analyze amended customer claims and related solicitation mechanics (.9).
11/04/22	Oliver Pare	5.80	Review, revise confirmation brief (5.5); telephone conference with O. Acuna re same (.3).
11/04/22	Anne G. Peetz	0.50	Correspond with C. Morris re sale issues (.2); review VDR documents re same (.3).
11/04/22	Evan Swager	2.10	Review, revise confirmation declarations (1.4); telephone conference with C. Okike, K&E team re intercompany transactions (.7).
11/04/22	Rachel Young	1.90	Draft, revise declaration ISO confirmation (1.8); correspond with E. Swager, O. Acuna re same (.1).
11/05/22	Zac Ciullo	0.60	Conference with D. Brosgol, S. Ehrlich and A. Smith re strategy for management transition plan (.4); draft summary re same (.2).
11/06/22	Wes Lord	2.80	Research precedent declarations in support of confirmation re claims classification.
11/06/22	Christine A. Okike, P.C.	0.20	Correspond with D. Azman re toggle plan structure.
11/07/22	Olivia Acuna	1.10	Revise Stretto declaration in support of confirmation.

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/07/22	Richard U. S. Howell, P.C.	0.60	Telephone conferences re litigation strategy in advance of confirmation hearing.
11/07/22	Wes Lord	1.80	Review and analyze confirmation brief citations.
11/07/22	Christopher Marcus, P.C.	0.70	Review, analyze correspondence re confirmation process.
11/07/22	Melissa Mertz	5.90	Review, revise confirmation order (3.1); correspond with E. Swager re same (.5); review, analyze 9019 memo and issues (.9); review precedent 9019 settlements (.8); correspond with E. Swager re same (.6).
11/07/22	Christine A. Okike, P.C.	0.80	Review, analyze wind down budget.
11/07/22	Christine A. Okike, P.C.	0.30	Telephone conference with A. Smith re confirmation issues.
11/07/22	Oliver Pare	0.10	Review, revise confirmation brief.
11/07/22	Allyson B. Smith	2.00	Review, comment on intercompany deck (.8); correspond with R. Howell, K&E team re same (.3); review analysis, strategy re same (.9).
11/07/22	Evan Swager	7.50	Review, revise intercompany claims deck (1.6); correspond with O. Acuna re same (.4); review, revise confirmation materials (5.5).
11/08/22	Olivia Acuna	6.90	Revise voting declaration (1.3); research precedent re same (.6); correspond with Z. Sahar re same (.4); revise BRG confirmation declaration (3.9); analyze precedent re same (.5); correspond with E. Swager re same (.2).
11/08/22	Ziv Ben-Shahar	2.50	Revise voting declaration (2.3); correspond with O. Acuna re same (.2).
11/08/22	Zac Ciullo	0.10	Correspond with A. Smith re management transition plan.
11/08/22	Nikki Gavey	0.70	Telephone conference with, A. Smith, K&E team, BRG, Moelis re confirmation issues, go-forward strategy (.5); correspond with A. Smith, E. Swager, N. Adzima re same (.2).
11/08/22	Melissa Mertz	3.80	Review, revise confirmation order.
11/08/22	Christine A. Okike, P.C.	0.20	Telephone conference with FTC re plan.
11/08/22	Allyson B. Smith	2.20	Review, analyze wind down budget (1.3); conferences with Z. Cuillo, K&E team re transition workstreams (.9).
11/08/22	Evan Swager	2.20	Review, revise confirmation brief, declarations.

Legal Services for the Period Ending November 30, 2022
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11/09/22	Olivia Acuna	6.40	Revise BRG confirmation declaration (3.9); draft re same (.8); analyze precedent re same (1.4); conference with O. Pare re confirmation brief (.3).
11/09/22	Ziv Ben-Shahar	1.00	Review disclosure statement order (.6); revise voting declaration (.3); correspond with O. Acuna re same (.1).
11/09/22	Nikki Gavey	0.50	Telephone conference with BRG and A. Smith re wind-down budget.
11/09/22	Richard U. S. Howell, P.C.	2.00	Review materials re Alameda and FTX (.5); telephone conferences with A. Smith, K&E team re confirmation issues (1.5).
11/09/22	Melissa Mertz	4.30	Review, revise confirmation order.
11/09/22	Oliver Pare	0.60	Conference with O. Acuna re confirmation brief, declarations coordination.
11/09/22	Allyson B. Smith	5.50	Analyze confirmation matters (3.7); conferences with C. Okike, K&E team re confirmation issues (1.3); analyze issues, strategize re next steps (.5).
11/09/22	Evan Swager	5.20	Review, revise confirmation brief (2.5); review, revise confirmation declarations (1.1); telephone conference with A. Smith, K&E team, BRG, Moelis re deal status (.5); draft, revise summary re FTX issues (1.1).
11/09/22	Katie J. Welch	0.50	Correspond with K&E team re exhibit list for confirmation hearing.
11/10/22	Kim Hill	0.10	Telephone conference with A. Smith, K&E team re intercompany claims.
11/10/22	Richard U. S. Howell, P.C.	1.30	Telephone conferences with A. Smith, K&E team re confirmation issues.
11/10/22	Aleschia D. Hyde	0.30	Research documents in preparation for Moelis declaration.
11/10/22	Allyson B. Smith	6.30	Analyze issues re FTX situation, strategize next steps.
11/10/22	Evan Swager	3.60	Review, revise confirmation brief (1.4); review, revise confirmation declarations (1.8); review plan (.4).
11/10/22	Evan Swager	0.50	Conference with A. Smith, K&E team re status, confirmation.
11/11/22	Nicholas Adzima	2.10	Prepare escrow agreement re plan.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/11/22	Nicholas Adzima	1.10	Correspond with O. Pare re rebalancing of coins pursuant to disclosure statement (.7); correspond with O. Pare re disclosure statement revisions (.4).
11/11/22	Ziv Ben-Shahar	2.80	Review plan, disclosure statement re FTX status.
11/11/22	Aleschia D. Hyde	1.00	Draft Moelis declaration.
11/11/22	Melissa Mertz	7.70	Review precedent settlement agreements (.7); review, analyze intercompany memorandum and issues re same (.9); review, revise intercompany settlement agreement motions, order and term sheets (6.1).
11/11/22	Allyson B. Smith	10.10	Analyze FTX situation, strategize next steps.
11/11/22	Allyson B. Smith	0.40	Telephone conference with Katten re intercompany analysis.
11/12/22	Nicholas Adzima	1.70	Prepare escrow agreement re plan (.9); correspond with A. Smith, K&E team re same, plan, disclosure statement revisions (.4); conferences with E. Swager re same (.4).
11/12/22	Melissa Mertz	2.70	Review, revise intercompany settlement motion (1.2), revise order re same (.6), revise agreements re same (.9).
11/12/22	Allyson B. Smith	0.50	Correspond with N. Adzima, K&E team re revised plan, disclosure statement.
11/12/22	Evan Swager	0.50	Correspond with A. Smith, K&E team re disclosure statement, plan.
11/13/22	Melissa Mertz	3.80	Review, revise confirmation order.
11/13/22	Oliver Pare	0.90	Review, revise disclosure statement.
11/13/22	Allyson B. Smith	0.30	Correspond with Paul Hastings re disclosure statement.
11/14/22	Nicholas Adzima	2.80	Review, revise escrow agreement re plan (1.3); conferences with escrow agent, A. Smith re same (.5); correspond with escrow agent, A. Smith re same (.8); correspond with BRG, MWE teams re same (.2).
11/14/22	Zac Ciullo	0.40	Correspond with A. Smith and M. Slade re strategy for management transition plan (.2); correspond with Waters Towers Watson and BRG re same (.2).
11/14/22	Christine A. Okike, P.C.	0.70	Analyze plan strategy.
11/14/22	Oliver Pare	4.60	Draft revised disclosure statement.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/14/22	Josh Sussberg, P.C.	0.20	Correspond with A. Smith, K&E team re status of FTX sale and letter terminating same.
11/15/22	Nicholas Adzima	1.20	Conferences with A. Smith, BRG, Moelis teams re plan distributions (.9); review materials re same (.3).
11/15/22	Nicholas Adzima	1.10	Prepare notice re plan deadlines (.8); correspond with K&E team re same (.3).
11/15/22	Christopher Marcus, P.C.	1.70	Review, analyze research re revised plan (.8); telephone conference with C. Okike re same (.4); telephone conference with BRG and Moelis re distributions (.5).
11/15/22	Melissa Mertz	7.20	Review, revise settlement agreement motion (1.8); review, revise plan for new construct (4.9); telephone conference with A. Smith, K&E, BRG, Moelis teams re plan treatment, issues (partial) (.5).
11/15/22	Christine A. Okike, P.C.	1.40	Telephone conference with A. Smith, K&E team re plan strategy (.2); telephone conference with S. Vogel re same (.2); telephone conference with M. Ray re same (.1); correspond with Moelis, BRG and K&E teams re same (.3); telephone conference with Moelis, BRG and A. Smith, K&E teams re same (.6).
11/15/22	Oliver Pare	1.80	Draft amended disclosure statement (1.6); telephone conference with N. Adzima re same (.2).
11/15/22	Allyson B. Smith	1.20	Telephone conference with A. Sexton re plan (.3); telephone conferences with BRG, Moelis, C. Okike, K&E team re plan strategy, distributions (.9).
11/15/22	Allyson B. Smith	0.90	Comment on plan notice (.3); office conference with N. Adzima re status, next steps (.6).
11/15/22	Evan Swager	2.50	Review, revise settlement agreements, motion (1.7); correspond with M. Mertz re same (.4); telephone conference with A. Smith, BRG, K&E team re plan (.4).
11/15/22	Lydia Yale	0.60	File notice of plan deadlines.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/16/22	Olivia Acuna	4.80	Analyze correspondence from N. Adzima, Stretto team re balloting (.2); correspond with N. Adzima re disclosure statement motion (.2); conference with N. Adzima re same (.3); correspond with N. Gavey re same (.3); revise disclosure statement motions and exhibits (3.8).
11/16/22	Nicholas Adzima	2.40	Conferences with O. Pare, O. Acuna, N. Gavey re disclosure statement, plan (1.1); review, revise plan (1.1); correspond with M. Mertz re same (.2).
11/16/22	Melissa Mertz	8.10	Review, revise 9019 motion, settlement agreements re intercompany loans (5.3); revise, revise plan for case updates (2.8).
11/16/22	Oliver Pare	3.90	Draft disclosure statement.
11/16/22	Josh Sussberg, P.C.	0.30	Correspond with A. Smith re plan, sale process status.
11/16/22	Evan Swager	2.00	Review, revise plan (1.7); telephone conference with SEC, A. Smith re work in process (.3).
11/16/22	Rachel Young	2.30	Revise 9019 settlement motions (1.1); draft motion for shortened notice re disclosure statement motion (1.2).
11/17/22	Olivia Acuna	7.00	Analyze correspondence from N. Adzima, Stretto team re balloting (.2); correspond with N. Adzima re disclosure statement motion (.3); video conference with A. Smith, K&E, BRG teams re disclosure statement (.5); revise disclosure statement motion (3.9); revise disclosure statement exhibits (1.6); correspond with O. Pare re disclosure statement (.2); conference with O. Pare re same (.3).
11/17/22	Nicholas Adzima	2.80	Conferences re plan, disclosure statement with A. Smith, K&E, BRG teams (1.3); review, revise disclosure statement (1.5).
11/17/22	Ziv Ben-Shahar	1.20	Research, review documents re FTX filing, plan implications.
11/17/22	Nikki Gavey	0.70	Research re liquidating plans (.3); telephone conference with BRG, N. Adzima, K&E team re plan and disclosure statement strategy (.4).
11/17/22	Christopher Marcus, P.C.	0.50	Telephone conference with A. Smith, K&E team re plan.

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/17/22	Melissa Mertz	7.30	Review, revise plan (3.8); analyze issues re same (1.2); review, analyze issues re liquidating confirmation orders (.2); correspond with A. Smith re same (.1); review, analyze issues and precedent re disclosure statement timelines, issues (1.4); correspond with C. Okike, A. Smith re same (.1); telephone conference with A. Smith, K&E team, BRG re plan updates, issues (.5).
11/17/22	Oliver Pare	4.30	Review, revise disclosure statement.
11/17/22	Anne G. Peetz	0.40	Telephone conference with A. Smith and K&E team re transaction update.
11/17/22	Allyson B. Smith	5.20	Telephone conferences with C. Okike, K&E team, BRG re plan, disclosure statement, next steps (3.9); research re solicitation timelines (.7); revise same (.6).
11/17/22	Josh Sussberg, P.C.	0.70	Correspond with A. Smith, K&E team re plan status and next steps (.3); telephone conference with J. Dermot re plan status (.2); review and respond to correspondence re same (.2).
11/17/22	Evan Swager	0.40	Telephone conference with A. Smith, K&E team, BRG re confirmation.
11/17/22	Rachel Young	3.00	Revise 9019 motions re intercompany settlement agreements (.8); draft motion to shorten notice re disclosure statement motion (2.2).
11/18/22	Olivia Acuna	4.00	Telephone conference with O. Pare, N. Adzima, N. Gavey re conditional disclosure statement motion (.4); telephone conference with N. Gavey re same (.3); draft conditional disclosure statement motion (3.3).
11/18/22	Nicholas Adzima	1.50	Conferences with N. Gavey, O. Pare, O. Acuna re disclosure statement materials (.4); review, revise, analyze re same (1.1).
11/18/22	Nikki Gavey	3.40	Review, revise motion to shorten re disclosure statement motion (2.4); correspond with N. Adzima re same (.3); telephone conference with O. Acuna, N. Adzima, O. Pare re conditional disclosure statement (.4); telephone conference with O. Acuna re follow-up to same (.3).
11/18/22	Christopher Marcus, P.C.	0.80	Review, analyze research re plan.

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071810

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/18/22	Melissa Mertz	1.30	Review, revise plan re counterparty issues (.4); analyze precedent, issues re same (.9).
11/18/22	Oliver Pare	0.40	Telephone conference with N. Adzima, N. Gavey, O. Acuna re disclosure statement issues.
11/18/22	Evan Swager	1.50	Review coordination motion (1.1); telephone conference with M. Mertz re same (.4).
11/18/22	Rachel Young	1.30	Revise motion to shorten notice for disclosure statement motion (.8); correspond with N. Adzima, N. Gavey re same (.1); further revise re same (.4).
11/19/22	Olivia Acuna	2.00	Draft conditional disclosure statement motion (1.1); analyze precedent re same (.9).
11/19/22	Evan Swager	1.40	Review cooperation motion (1.1); correspond with M. Mertz, K&E team re same (.3).
11/20/22	Olivia Acuna	5.30	Draft conditional disclosure statement motion (3.4); analyze precedent re same (1.9).
11/21/22	Olivia Acuna	0.10	Correspond with N. Gavey re conditional disclosure statement.
11/21/22	Nicholas Adzima	1.10	Conferences with C. Marcus, J. Sussberg, C. Okike, M. Slade, A. Smith, Moelis, BRG teams re status, next steps.
11/21/22	Nikki Gavey	1.30	Review, revise disclosure statement motion.
11/21/22	Christopher Marcus, P.C.	1.20	Telephone conference with N. Adzima, K&E team, Moelis and BRG re liquidation analysis (1.1); review correspondence re same (.1).
11/21/22	Oliver Pare	0.80	Review, analyze FTX first day declaration, other documents re disclosure statement.
11/22/22	Olivia Acuna	2.70	Revise disclosure statement motion (1.9); correspond with N. Gavey re same (.4); analyze precedent disclosure statement motions (.4).
11/22/22	Nikki Gavey	4.10	Review, revise disclosure statement motion, order (3.4); analyze issues, precedent re same (.7).
11/22/22	Christopher Marcus, P.C.	1.50	Review, analyze correspondence re plan scenario analysis.
11/22/22	Melissa Mertz	3.40	Review, revise plan re comments from third party.
11/23/22	Olivia Acuna	2.60	Revise conditional disclosure statement motion (2.0); revise exhibits re same (.5); correspond with N. Gavey re same (.1).

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071810

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/23/22	Christopher Marcus, P.C.	1.00	Telephone conference with A. Smith, K&E team re liquidation scenarios.
11/23/22	Michael B. Slade	1.90	Telephone conference with A. Schwartz (.2); telephone conference with Moelis and A. Smith, K&E teams re next steps (.6); review, analyze slides re same (1.1).
11/23/22	Evan Swager	0.40	Telephone conference with A. Smith, K&E team re deal status.
11/25/22	Christopher Marcus, P.C.	1.40	Telephone conference with Moelis and BRG re updates, plan scenarios (1.2); review documents re same (.2).
11/25/22	Allyson B. Smith	3.20	Conferences with Company, J. Sussberg, K&E team, Moelis, BRG re options, path forward (1.2); telephone conference with B. Tichenor re same (.5); review, comment on plan, disclosure statement (1.5).
11/26/22	Allyson B. Smith	1.50	Telephone conferences with BRG re scenario analyses.
11/28/22	Olivia Acuna	0.40	Correspond with N. Gavey re conditional disclosure statement precedent (.2); analyze re same (.2).
11/28/22	Nikki Gavey	4.00	Correspond with O. Acuna re disclosure statement motion, exhibits (.1); review, revise disclosure statement motion, order (2.7); analyze precedent re same (1.2).
11/28/22	Christopher Marcus, P.C.	1.00	Review, analyze liquidation, sale scenario.
11/28/22	Rachel Young	0.20	Research re key dates and deadlines.
11/29/22	Christopher Marcus, P.C.	1.60	Review, analyze liquidation/sale scenarios (.6); telephone conference with Moelis and BRG re same (1.0).
11/30/22	Nicholas Adzima	1.20	Conferences with A. Smith, working group re plan, path forward (.7); correspond with A. Smith, working group re same (.5).
11/30/22	Nicholas Adzima	1.30	Draft timeline re confirmation (.8); review materials re same (.5).
11/30/22	Christine A. Okike, P.C.	2.00	Telephone conference with Moelis, BRG, Paul Hastings and A. Smith, K&E team re plan strategy (.5); telephone conference with independent directors, Moelis, BRG and A. Smith, K&E team re same (.7); telephone conferences with B. Tichenor re same (.4); review bids (.4).

Legal Services for the Period Ending November 30, 2022
Voyager Digital Ltd.

Invoice Number: 1050071810
Matter Number: 53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/30/22	Evan Swager	0.40	Telephone conference with A. Smith, K&E team, Company re intercompany claims.
Total		373.30	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071811

Client Matter: 53320-19

In the Matter of K&E Retention and Fee Matters

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 148,357.50

Total legal services rendered

\$ 148,357.50

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050071811
 Matter Number: 53320-19

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	6.30	910.00	5,733.00
Nicholas Adzima	1.00	1,115.00	1,115.00
Ziv Ben-Shahar	12.90	660.00	8,514.00
Amy Donahue	0.90	405.00	364.50
Nikki Gavey	6.70	1,035.00	6,934.50
Susan D. Golden	4.00	1,315.00	5,260.00
Wes Lord	19.50	660.00	12,870.00
Melissa Mertz	42.50	910.00	38,675.00
Oliver Pare	3.60	910.00	3,276.00
Zak Piech	16.90	660.00	11,154.00
Adrian Salmen	7.90	795.00	6,280.50
Gelareh Sharafi	12.20	660.00	8,052.00
Allyson B. Smith	2.60	1,235.00	3,211.00
Evan Swager	10.00	1,035.00	10,350.00
Lindsay Wasserman	0.40	910.00	364.00
Lydia Yale	5.60	295.00	1,652.00
Rachel Young	37.20	660.00	24,552.00
TOTALS	190.20		\$ 148,357.50

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050071811
 Matter Number: 53320-19

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/04/22	Ziv Ben-Shahar	4.40	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/04/22	Melissa Mertz	1.70	Analyze privilege issues re K&E invoice (.6); correspond with O. Acuna, K&E team re same (1.1).
11/04/22	Zak Piech	3.40	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/04/22	Gelareh Sharafi	3.00	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/04/22	Rachel Young	0.50	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/05/22	Zak Piech	1.80	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/06/22	Ziv Ben-Shahar	4.20	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/06/22	Zak Piech	8.30	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/06/22	Adrian Salmen	2.20	Review, revise K&E bill for privilege, confidentiality issues, compliance with U.S. trustee guidelines.
11/06/22	Rachel Young	1.60	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/07/22	Ziv Ben-Shahar	4.30	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/07/22	Wes Lord	3.00	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/07/22	Melissa Mertz	0.80	Correspond with R. Young, K&E team re invoice issues, questions.

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050071811
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/07/22	Zak Piech	3.40	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/07/22	Adrian Salmen	5.70	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/07/22	Gelareh Sharafi	9.20	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/07/22	Rachel Young	6.30	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines (6.1); correspond with M. Mertz re same (.2).
11/08/22	Wes Lord	5.90	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/08/22	Melissa Mertz	5.80	Review, revise K&E invoice for confidentiality, privilege, compliance with U.S. Trustee guidelines (5.6); correspond with R. Young, K&E team re same (.2).
11/08/22	Oliver Pare	3.60	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/08/22	Rachel Young	3.40	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/09/22	Olivia Acuna	2.40	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/09/22	Melissa Mertz	1.50	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/10/22	Olivia Acuna	3.90	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/10/22	Nicholas Adzima	1.00	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/10/22	Nikki Gavey	1.00	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/10/22	Susan D. Golden	4.00	Review, revise August time records for privilege in preparation of fee application.

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050071811
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/10/22	Melissa Mertz	9.80	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/10/22	Evan Swager	2.60	Correspond with M. Mertz, K&E team re invoices (.5); review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines (2.1).
11/10/22	Lindsay Wasserman	0.40	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/10/22	Lydia Yale	1.60	Draft first interim fee application.
11/10/22	Rachel Young	0.70	Conference with M. Mertz re first interim fee application (.6); correspond with paralegal team re same (.1).
11/11/22	Nikki Gavey	5.70	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/11/22	Melissa Mertz	1.90	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines (.9); review, revise August monthly fee statement (.7); correspond with E. Swager, K&E team re same (.3).
11/11/22	Allyson B. Smith	2.20	Review, analyze August fee statement for privilege (1.7); finalize for filing (.5).
11/11/22	Evan Swager	5.70	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines (5.1); review, prepare K&E fee application for filing (.6).
11/11/22	Lydia Yale	3.70	Review, revise second monthly fee statement (2.0); file same (1.7).
11/11/22	Rachel Young	1.30	Draft first interim fee application.
11/12/22	Wes Lord	1.20	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/12/22	Evan Swager	1.00	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/12/22	Rachel Young	8.10	Draft first interim fee application (2.1); review, analyze July, August, and September fee statements (3.4); revise first interim fee application re fee statements (2.6).

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050071811
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/13/22	Wes Lord	5.10	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/13/22	Rachel Young	3.70	Revise first interim fee application (2.5); correspond with M. Mertz re same (.1); research re budget and staff planning window (1.1).
11/14/22	Wes Lord	4.30	Review and revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines.
11/14/22	Melissa Mertz	7.50	Review, revise K&E invoice for privilege, confidentiality issues, compliance with U.S. Trustee guidelines (4.1); correspond with M. Vera, K&E team re same (.4); review, revise first interim fee application (3.0).
11/15/22	Allyson B. Smith	0.40	Review, analyze Sussberg declaration in support of K&E retention (.3); correspond with C. Okike re same (.1).
11/15/22	Evan Swager	0.30	Correspond with M. Mertz, K&E team re first interim fee application.
11/17/22	Melissa Mertz	1.40	Review, revise first K&E interim fee application.
11/18/22	Melissa Mertz	2.60	Review, revise first K&E interim fee application.
11/19/22	Rachel Young	0.60	Review, revise first K&E interim fee application.
11/20/22	Rachel Young	3.40	Revise first interim fee application.
11/21/22	Rachel Young	5.60	Revise first interim fee application.
11/22/22	Melissa Mertz	1.50	Review, revise first interim fee application (1.2); analyze issues re same (.3).
11/22/22	Rachel Young	1.00	Revise first interim fee application (.9); correspond with M. Mertz. re same (.1).
11/23/22	Melissa Mertz	1.20	Analyze issues, precedent re first interim fee application (.7); review, revise same (.5).
11/28/22	Melissa Mertz	3.00	Research issues, local rules re interim fee application (.9); review, revise same (2.1).
11/29/22	Melissa Mertz	1.10	Conference with E. Swager re interim fee application (.4); review, revise K&E invoice re privilege, confidentiality issues, compliance with U.S. Trustee guidelines (.5); correspond with A. Smith re same (.2).

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050071811
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/29/22	Evan Swager	0.40	Conference with M. Mertz re interim fee application.
11/30/22	Amy Donahue	0.90	Draft September monthly fee statement.
11/30/22	Melissa Mertz	2.70	Review, revise interim fee application (1.7); conference with R. Young re interim fee application, budget and staffing memorandum updates (1.0).
11/30/22	Lydia Yale	0.30	Draft fourth monthly fee statement.
11/30/22	Rachel Young	1.00	Conference with M. Mertz re budget and staffing spreadsheet.
Total		190.20	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071812

Client Matter: 53320-20

In the Matter of Non-K&E Retention and Fee Matters

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 29,353.00

Total legal services rendered

\$ 29,353.00

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071812

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	15.70	910.00	14,287.00
Nicholas Adzima	1.00	1,115.00	1,115.00
Nikki Gavey	1.70	1,035.00	1,759.50
Susan D. Golden	0.40	1,315.00	526.00
Christine A. Okike, P.C.	0.20	1,640.00	328.00
Laura Saal	2.50	480.00	1,200.00
Adrian Salmen	1.90	795.00	1,510.50
Gelareh Sharafi	2.50	660.00	1,650.00
Allyson B. Smith	1.30	1,235.00	1,605.50
Evan Swager	4.40	1,035.00	4,554.00
Morgan Willis	0.30	365.00	109.50
Lydia Yale	2.40	295.00	708.00
TOTALS	34.30		\$ 29,353.00

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071812

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/03/22	Evan Swager	4.40	Review, revise Moelis fee application (4.1); correspond with Moelis team, L. Saal re filing of same (.3).
11/03/22	Lydia Yale	0.50	File Moelis monthly fee application.
11/08/22	Nikki Gavey	1.10	Review, analyze Stretto fee application (.6); correspond with A. Smith, Stretto re same (.3); coordinate filing of same (.2).
11/08/22	Laura Saal	0.50	File Stretto first monthly fee statement (.3); coordinate service of same (.2).
11/08/22	Gelareh Sharafi	0.20	Correspond with A. Smith, ordinary course professionals re declaration of disinterestedness.
11/09/22	Olivia Acuna	0.20	Correspond with G. Sharafi re parties in interest list.
11/10/22	Olivia Acuna	0.40	Correspond with G. Sharafi re parties in interest list (.3); revise re same (.1).
11/10/22	Nikki Gavey	0.30	Analyze issues re Grant Thornton fees (.2); correspond with A. Smith, O. Pare re same (.1).
11/10/22	Gelareh Sharafi	1.50	Update, revise parties in interest list (1.4); correspond with O. Acuna re same (.1).
11/11/22	Olivia Acuna	1.80	Correspond with A. Smith re parties in interest list (.1); telephone conference with G. Sharafi re parties in interest list (.1); revise parties in interest list (.5); review, revise engagement letter (.8); correspond with A. Smith, C. Okike re same (.3).
11/11/22	Gelareh Sharafi	0.30	Update, revise PIIL (.2); correspond with O. Acuna re same (.1).
11/11/22	Lydia Yale	1.90	Research precedent re Katten retention applications (.4); draft same (1.5).
11/14/22	Olivia Acuna	7.50	Draft Katten retention application (3.9); revise re same (.7); analyze precedent re same (2.7); correspond with A. Smith re same (.2).
11/14/22	Allyson B. Smith	0.30	Revise Katten engagement letter.
11/15/22	Olivia Acuna	3.40	Revise Katten retention application (2.4); analyze precedent re same (.8); correspond with A. Smith re same (.1); correspond with Katten team re same (.1).

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071812

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/15/22	Christine A. Okike, P.C.	0.20	Review Katten engagement letter.
11/15/22	Adrian Salmen	0.30	Review Deloitte supplemental declaration documents.
11/16/22	Olivia Acuna	0.40	Correspond with A. Smith re special counsel retention letters (.2); research re precedent retention application (.2).
11/16/22	Allyson B. Smith	1.00	Comment on Katten retention application.
11/17/22	Olivia Acuna	0.10	Correspond with A. Smith, Katten team re Katten retention application.
11/17/22	Nikki Gavey	0.20	Review, revise Stretto fee statement (.1) coordinate filing of same (.1).
11/17/22	Laura Saal	1.50	File Stretto's second monthly fee statement (.3); coordinate service of same (.2), filing of Deloitte Tax first monthly fee statement (.3); coordinate service of same (.2); file declaration of disinterestedness (.3); coordinate service of same (.2).
11/17/22	Adrian Salmen	0.20	Correspond with Deloitte, A. Smith, L. Saal re filing of Deloitte fee statement.
11/17/22	Gelareh Sharafi	0.50	Review, analyze declaration of disinterestedness from ordinary course professionals, filed same (.4); correspond with A. Smith re same (.1).
11/21/22	Olivia Acuna	0.10	Correspond with A. Smith re Katten retention application.
11/21/22	Nikki Gavey	0.10	Correspond with A. Smith re Marcum invoice.
11/22/22	Olivia Acuna	0.10	Correspond with A. Smith, Katten team re retention application.
11/22/22	Susan D. Golden	0.40	Telephone conference with J. Weiss re Moelis supplemental disclosures.
11/23/22	Olivia Acuna	1.20	Telephone conference with S. Rochester re retention application (.1); review, revise Katten retention application (1.0); correspond with A. Smith re same (.1).
11/28/22	Olivia Acuna	0.50	Correspond with A. Smith re Katten retention application (.2); correspond with A. Smith, Katten team re same (.1); analyze Katten retention application (.2).
11/28/22	Nicholas Adzima	1.00	Review Moelis monthly fee application (.7); prepare for filing (.3).

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071812

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/28/22	Laura Saal	0.50	File Moelis monthly fee statement (.3); coordinate service of same (.2).
11/29/22	Adrian Salmen	1.40	Review BRG monthly fee statement.
11/29/22	Morgan Willis	0.30	File BRG Fee Statement.
Total		34.30	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071813

Client Matter: 53320-21

In the Matter of Tax Matters

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 17,537.00

Total legal services rendered

\$ 17,537.00

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071813

Voyager Digital Ltd.

Matter Number:

53320-21

Tax Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Steven M. Cantor	5.40	1,305.00	7,047.00
Christine A. Okike, P.C.	0.40	1,640.00	656.00
Anthony Vincenzo Sexton	6.60	1,490.00	9,834.00
TOTALS	12.40		\$ 17,537.00

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Tax Matters

Invoice Number: 1050071813
 Matter Number: 53320-21

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/01/22	Christine A. Okike, P.C.	0.40	Correspond with A. Sexton, K&E team re tax issues.
11/01/22	Anthony Vincenzo Sexton	1.00	Telephone conference with P. Farley, Company, advisors re customer migration issues (.7); review and analyze structuring issues (.3).
11/02/22	Steven M. Cantor	0.50	Telephone conference with P. Farley, BRG re tax issues.
11/02/22	Anthony Vincenzo Sexton	1.30	Telephone conference with P. Farley, BRG re tax compliance and related items (.5); correspond with C. Okike, Company re tax structuring issues (.6); correspond with D. Azman, UCC re same (.2).
11/03/22	Steven M. Cantor	1.30	Telephone conference with D. Azman, MWE re tax issues (.8); research issues re wind-down entity (.5).
11/03/22	Anthony Vincenzo Sexton	0.50	Telephone conference with D. Azman, MWE re structuring and tax issues.
11/07/22	Steven M. Cantor	0.70	Telephone conference with A. Sexton, Deloitte re tax issues (.5); research tax issues re same (.2).
11/07/22	Anthony Vincenzo Sexton	1.00	Telephone conference with D. Brosgol, Company re tax movement considerations (.4); telephone conference with S. Cantor, Deloitte re tax analysis (.6).
11/08/22	Steven M. Cantor	1.40	Revise asset purchase agreement re tax issues.
11/08/22	Anthony Vincenzo Sexton	0.20	Analyze deal structuring issues.
11/14/22	Steven M. Cantor	0.90	Telephone conference with D. Brosgol, Deloitte and Company re tax issues (.8); correspond with Deloitte re same (.1).
11/14/22	Anthony Vincenzo Sexton	0.20	Analyze 1099 reporting issues.
11/15/22	Steven M. Cantor	0.40	Telephone conference with A. Sexton, K&E team re plan.
11/15/22	Anthony Vincenzo Sexton	1.20	Telephone conference with S. Cantor, K&E team re plan issues (.5); telephone conference with same, Moelis re same (.5); analyze issues re distribution (.2).
11/19/22	Steven M. Cantor	0.20	Telephone conference with D. Brosgol re French tax issues.

Legal Services for the Period Ending November 30, 2022
Voyager Digital Ltd.
Tax Matters

Invoice Number: 1050071813
Matter Number: 53320-21

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/19/22	Anthony Vincenzo Sexton	0.40	Telephone conference with D. Brosgol, Company re French tax issue.
11/21/22	Anthony Vincenzo Sexton	0.10	Correspond with A. Smith, Company and Deloitte re Form 1099 issues.
11/22/22	Anthony Vincenzo Sexton	0.70	Telephone conference with D. Brosgol, Company and Deloitte re tax modeling, inventory issues.
Total		12.40	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071814

Client Matter: 53320-22

In the Matter of Non-Working Travel

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 2,467.50

Total legal services rendered

\$ 2,467.50

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071814

Voyager Digital Ltd.

Matter Number:

53320-22

Non-Working Travel

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Michael B. Slade	1.50	1,645.00	2,467.50
TOTALS	1.50		\$ 2,467.50

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071814

Voyager Digital Ltd.

Matter Number:

53320-22

Non-Working Travel

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/14/22	Michael B. Slade	1.50	Travel from Chicago, IL to New York, NY for team conferences (billed at half time).
Total		1.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071815

Client Matter: 53320-23

In the Matter of U.S. Trustee Communications & Reporting

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 3,578.00

Total legal services rendered

\$ 3,578.00

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071815

Voyager Digital Ltd.

Matter Number:

53320-23

U.S. Trustee Communications & Reporting

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nikki Gavey	1.80	1,035.00	1,863.00
Laura Saal	1.00	480.00	480.00
Allyson B. Smith	1.00	1,235.00	1,235.00
TOTALS	3.80		\$ 3,578.00

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071815

Voyager Digital Ltd.

Matter Number:

53320-23

U.S. Trustee Communications & Reporting

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/01/22	Nikki Gavey	0.20	Correspond with P. Farley, BRG, U.S. Trustee re quarterly fee issues.
11/03/22	Nikki Gavey	0.20	Correspond with D. Brosgol, Company re U.S. Trustee quarterly fee invoice.
11/04/22	Nikki Gavey	0.20	Correspond with D. Brosgol, Company, U.S. Trustee re quarterly fee issues.
11/10/22	Nikki Gavey	0.10	Correspond with W. Chan, U.S. Trustee re quarterly fees.
11/14/22	Allyson B. Smith	0.50	Telephone conference with R. Morrissey and M. Bruh re upcoming hearing matters.
11/15/22	Nikki Gavey	0.40	Review, analyze monthly operating report reports (.2); coordinate filing of same (.2).
11/15/22	Laura Saal	1.00	File monthly operating reports for each debtor (.7); coordinate service of same (.2); correspond with N. Gavey re same (.1).
11/15/22	Allyson B. Smith	0.50	Review, analyze monthly operating report.
11/16/22	Nikki Gavey	0.70	Correspond with P. Farley, BRG, U.S. Trustee re quarterly fees (.4); analyze issues re same (.3).
Total		3.80	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071817

Client Matter: 53320-25

In the Matter of Regulatory

For legal services rendered through November 30, 2022
(see attached Description of Legal Services for detail)

\$ 58,912.50

Total legal services rendered

\$ 58,912.50

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050071817
 Matter Number: 53320-25

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bob Allen, P.C.	9.30	1,425.00	13,252.50
Megan Bowsher	0.70	365.00	255.50
Zac Ciullo	8.70	1,155.00	10,048.50
Nick Guisinger	1.20	265.00	318.00
Meghan E. Guzaitis	13.20	480.00	6,336.00
Luci Hague	0.50	1,235.00	617.50
Abbie Holtzman	1.60	265.00	424.00
Aleschia D. Hyde	3.50	900.00	3,150.00
Mario Mancuso, P.C.	0.70	1,830.00	1,281.00
Christopher Marcus, P.C.	0.90	1,845.00	1,660.50
Christine A. Okike, P.C.	3.70	1,640.00	6,068.00
Allyson B. Smith	3.00	1,235.00	3,705.00
Trevor Snider	0.30	1,115.00	334.50
Maryam Tabrizi	15.40	495.00	7,623.00
Katie J. Welch	2.60	1,035.00	2,691.00
Kent Zee	2.70	425.00	1,147.50
TOTALS	68.00		\$ 58,912.50

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050071817
 Matter Number: 53320-25

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/02/22	Bob Allen, P.C.	1.00	Correspond with DOJ re special committee conference (.1); telephone conference with R. Cooper re same (.2); correspond with A. Smith, K&E team and Company re same (.4); telephone conference with E. Horne re same (.3).
11/02/22	Christine A. Okike, P.C.	0.30	Telephone conference with Paul Hastings team re regulatory issues.
11/03/22	Bob Allen, P.C.	0.50	Prepare for telephone conference with Quinn Emmanuel and co-counsel re SEC matter (.2); telephone conference with Quinn Emmanuel and co-counsel re same (.3).
11/04/22	Christine A. Okike, P.C.	0.20	Correspond with Company and A. Smith, K&E team re compliance matters.
11/07/22	Bob Allen, P.C.	0.50	Correspond with A. Smith, K&E team re SDNY presentation (.3); review, analyze FTC request (.2).
11/07/22	Zac Ciullo	1.30	Telephone conference with N. Wasdin re materials needed for CFTC subpoena response (.1); analyze document productions in preparation for conference with P. Hwang re same (.6); conference with P. Hwang re same (.2); correspond with P. Hwang re metrics for document reviews and productions re same (.4).
11/08/22	Bob Allen, P.C.	0.40	Telephone conference with A. Smith re FTC outreach.
11/08/22	Luci Hague	0.50	Telephone conference with E. Leal re sale transaction and regulatory issues (.3); correspond with E. Krum and M. Mancuso re same (.2).
11/08/22	Mario Mancuso, P.C.	0.70	Telephone conference with C. Okike re regulatory issues re sale transaction.
11/08/22	Allyson B. Smith	0.40	Telephone conference with D. Brosgol re regulatory matters.
11/09/22	Bob Allen, P.C.	0.30	Telephone conference with FTC re regulatory matters.

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050071817
 Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/09/22	Christine A. Okike, P.C.	1.60	Telephone conference with Paul Hastings, A. Smith and K&E team re regulatory issues (.5); telephone conference with SEC re same (.5); telephone conference with FTC re same (.3); follow up with A. Smith, K&E team re regulatory issues (.3).
11/10/22	Meghan E. Guzaitis	0.80	Compile production documents for Company review (.5); correspond with Company re same (.3).
11/11/22	Nick Guisinger	1.20	Review, analyze requested VOY-INV documents re ESI bates for attorney review.
11/11/22	Meghan E. Guzaitis	0.50	Research re production documents.
11/11/22	Allyson B. Smith	0.60	Telephone conference with C. Okike, Paul Hastings re regulatory considerations.
11/12/22	Trevor Snider	0.30	Review and revise patent assignment agreement re regulatory issues.
11/13/22	Christine A. Okike, P.C.	0.90	Telephone conference with bidder, Paul Hastings, A. Smith, K&E team re MTLs.
11/14/22	Bob Allen, P.C.	0.90	Telephone conference with SDNY re document request (.3); telephone conference with M. Slade and D. Brosgol re same (.5); review materials re same (.1).
11/14/22	Zac Ciullo	0.20	Telephone conference with N. Wasdin re strategy for preparing privilege log for SEC productions.
11/14/22	Meghan E. Guzaitis	6.30	Compile potential production documents for attorney review for Equity Committee production (3.4); prepare Psaropoulos discovery request response documents for production (1.7); correspond with vendor re both productions (.7); produce documents (.5).
11/14/22	Allyson B. Smith	1.20	Telephone conference with M. Mancuso, K&E team re regulatory issues (.4); follow up re same (.4); correspond with SEC, TX SSB re status (.4).
11/14/22	Kent Zee	1.10	Review and analyze final production set (1.0); correspond with M. Guzaitis re same (.1).
11/15/22	Bob Allen, P.C.	3.70	Prepare for DOJ conference (2.0); participate in same (1.0); conference with Company and M. Slade re same (.7).
11/15/22	Megan Bowsher	0.30	Review Company production to Equity Committee (.2); revise production tracker (.1).

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050071817
 Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/15/22	Zac Ciullo	0.40	Correspond with N. Wasdin re document productions to SEC (.2); telephone conference with N. Wasdin re same (.2).
11/15/22	Meghan E. Guzaitis	1.40	Compile potential production documents for attorney review (.9); produce same (.5).
11/15/22	Abbie Holtzman	0.40	File case materials for attorney review.
11/15/22	Allyson B. Smith	0.40	Telephone conference with TX SSB re status.
11/15/22	Maryam Tabrizi	1.30	Telephone conference with N. Wasdin re matter background, database and privilege review strategy (.5); review, analyze correspondence from N. Wasdin, Z. Ciullo and Sandline re database and previous document review (.5); analyze database setup (.2); correspond with Sandline re permissions (.1).
11/16/22	Bob Allen, P.C.	0.80	Prepare for telephone conference with Company re DOJ conference (.3); telephone conference with Company re same (.2); telephone conference with D. Brosgol re same (.3).
11/16/22	Zac Ciullo	0.10	Telephone conference with M. Slade re DOJ document requests.
11/16/22	Meghan E. Guzaitis	0.90	Compile potential production documents for attorney review.
11/16/22	Abbie Holtzman	0.20	File case materials for attorney review.
11/17/22	Megan Bowsher	0.20	Compile production letters sent to SEC for attorney review.
11/17/22	Meghan E. Guzaitis	0.90	Analyze production documents (.6); produce same (.3).
11/17/22	Allyson B. Smith	0.40	Telephone conference with SEC re status.
11/17/22	Kent Zee	0.80	Review and analyze final production set (.5); correspond with M. Guzaitis re same (.3).
11/18/22	Bob Allen, P.C.	0.20	Correspond with C. Okike, K&E team re DOJ document requests.
11/18/22	Zac Ciullo	2.40	Analyze documents re DOJ document requests (2.1); correspond with M. Slade and B. Allen re metrics used for document productions re same (.3).
11/18/22	Abbie Holtzman	0.30	File case materials for attorney review.

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050071817
 Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/18/22	Maryam Tabrizi	1.50	Prepare for telephone conference with N. Wasdin re privilege review strategy (.5); participate in same (.5); analyze search terms, coding panel (.3); review and prepare correspondence to K. Jones re same (.2).
11/21/22	Bob Allen, P.C.	0.50	Analyze document request re conference with D. Brosgol.
11/21/22	Megan Bowsher	0.20	Review Company, equity committee production sent to Katten (.1); revise production tracker (.1).
11/21/22	Zac Ciullo	0.20	Analyze discovery requests from Department of Justice.
11/21/22	Abbie Holtzman	0.30	File case materials for attorney review.
11/22/22	Zac Ciullo	2.10	Correspond with M. Slade re discovery requests from Department of Justice and Federal Reserve (.3); correspond with Sandline, Moelis, E. Leal and S. Toth re same (.9); analyze documents to produce in response to Department of Justice discovery requests (.9).
11/22/22	Meghan E. Guzaitis	1.60	Compile production materials for distribution to Paul Hastings (.4); conference with vendor re Federal Reserve documents (.4); compile production documents for attorney review in fact development (.8).
11/22/22	Christopher Marcus, P.C.	0.60	Review, analyze correspondence re regulatory issues.
11/23/22	Zac Ciullo	1.30	Telephone conference with M. Slade re discovery requests from the Department of Justice and Federal Reserve (.1); correspond with Paul Hastings re documents to review and produce in response to Federal Reserve discovery requests (.2); correspond with Moelis re documents needed for Department of Justice discovery requests (.1); correspond with Department of Justice re metrics for discovery review and production and status of document productions (.9).
11/23/22	Christine A. Okike, P.C.	0.30	Telephone conference with Paul Hastings, A. Smith and K&E teams re regulatory issues.
11/25/22	Maryam Tabrizi	2.40	Analyze documents in collection (1.0); review, analyze and prepare privilege log for documents in collection (1.4).

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050071817
 Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
11/28/22	Aleschia D. Hyde	0.30	Conference with A. Smith, K&E team re document review for SEC (.2); locate batches for document review (.1).
11/28/22	Maryam Tabrizi	3.40	Analyze documents in collection (1.0); prepare, analyze privilege log for documents in collection (1.0); correspond with K. Jones re coding panel (1.0); review, analyze protocol re same (.4).
11/29/22	Bob Allen, P.C.	0.50	Telephone conference with Z. Ciullo re document production (.3); review, analyze related correspondence (.2).
11/29/22	Zac Ciullo	0.50	Correspond with B. Allen and M. Slade re strategy for document productions to Department of Justice.
11/29/22	Meghan E. Guzaitis	0.80	Prepare documents for production (.5); conference with vendor re processing of same (.3).
11/29/22	Abbie Holtzman	0.40	File and organize case materials.
11/29/22	Aleschia D. Hyde	3.20	Review, analyze documents in response to SEC CID for responsiveness.
11/29/22	Christopher Marcus, P.C.	0.30	Review correspondence re regulatory matters.
11/29/22	Maryam Tabrizi	4.20	Analyze documents re privilege issues (2.0); review and prepare privilege log re same (2.2).
11/29/22	Katie J. Welch	2.60	Review, analyze documents re responsiveness to SEC subpoena.
11/30/22	Zac Ciullo	0.20	Correspond with Paul Hastings re counter-party documents in response to CFTC document requests.
11/30/22	Christine A. Okike, P.C.	0.40	Telephone conference with Paul Hastings team re regulatory issues.
11/30/22	Maryam Tabrizi	2.60	Review materials re privilege (1.0); review and prepare privilege log re same (1.6).
11/30/22	Kent Zee	0.80	Review and analyze final production set (.6); correspond with M. Guzaitis re same (.2).
Total		68.00	

December 2022

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073495

Client Matter: 53320-3

In the Matter of Adversary Proceeding & Contested Matts.

For legal services rendered through December 31, 2022
(see attached Description of Legal Services for detail)

\$ 221,251.50

Total legal services rendered

\$ 221,251.50

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073495

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	3.30	1,115.00	3,679.50
Bob Allen, P.C.	6.20	1,425.00	8,835.00
Cade C. Boland	1.00	900.00	900.00
Megan Bowsher	3.30	365.00	1,204.50
Zac Ciullo	21.30	1,155.00	24,601.50
Julian Gamboa	13.00	450.00	5,850.00
Nick Guisinger	0.70	265.00	185.50
Meghan E. Guzaitis	16.90	480.00	8,112.00
Kim Hill	4.20	775.00	3,255.00
Abbie Holtzman	2.00	265.00	530.00
Richard U. S. Howell, P.C.	22.20	1,435.00	31,857.00
Aleschia D. Hyde	4.00	900.00	3,600.00
Kat Jones	68.50	495.00	33,907.50
Christopher Marcus, P.C.	6.20	1,845.00	11,439.00
Christine A. Okike, P.C.	0.70	1,640.00	1,148.00
Laura Saal	1.00	480.00	480.00
Michelle Six	6.20	1,345.00	8,339.00
Michael B. Slade	18.70	1,645.00	30,761.50
Allyson B. Smith	1.50	1,235.00	1,852.50
Josh Sussberg, P.C.	0.50	1,845.00	922.50
Maryam Tabrizi	58.90	495.00	29,155.50
Nick Wasdin	1.00	1,230.00	1,230.00
Lydia Yale	1.20	295.00	354.00
Rachel Young	4.70	660.00	3,102.00
Kent Zee	14.00	425.00	5,950.00
TOTALS	281.20		\$ 221,251.50

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.

Invoice Number: 1050073495
 Matter Number: 53320-3

Adversary Proceeding & Contested Matts.

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/01/22	Bob Allen, P.C.	0.60	Draft production letter (.4); correspond with Z. Ciullo, K&E team re FTX document production (.2).
12/01/22	Cade C. Boland	0.10	Analyze decision in FTX bankruptcy case.
12/01/22	Megan Bowsher	0.90	Research Relativity database for produced documents (.3); prepare same for attorney review (.3); analyze Voyager production to Quinn Emanuel and MWE (.2); revise production tracker (.1).
12/01/22	Zac Ciullo	0.30	Telephone conference with K. Hill and M. Guzaitis re assignments for initial productions (.2); correspond with document vendor re metrics re same (.1).
12/01/22	Zac Ciullo	0.40	Zoom conference with M. Slade, R. Howell, and K. Hill re strategy for production to equity committee (.2); correspond with M. Guzaitis re production metrics re same (.2).
12/01/22	Meghan E. Guzaitis	0.90	Analyze prior productions for potential production to Quinn Emmanuel (.6) conference with Z. Ciullo, K&E team re production (.3).
12/01/22	Meghan E. Guzaitis	0.80	Compile Ehrlich and Psaropoulos productions for submission to Quinn Emmanuel (.5); conference with Z. Ciullo, K&E team re same (.3).
12/01/22	Kim Hill	0.50	Attend conference with equity committee re litigation issues.
12/01/22	Kim Hill	1.80	Conference with Z. Ciullo, K&E team re equity committee productions (.9); prepare equity committee productions (.9).
12/01/22	Kim Hill	0.40	Telephone conference with Company re updates on the status of the Debtors' adversary matters.
12/01/22	Richard U. S. Howell, P.C.	3.20	Telephone conferences with Z. Ciullo, K&E team re discovery responses, claims investigation issues, and restructuring strategy (2.2); correspond with Z. Ciullo, K&E team re same (.8); review and provide comments to production materials (.2).

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073495

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/01/22	Kat Jones	0.40	Correspond with M. Six, N. Wasdin and M. Tabrizi re privilege log review.
12/01/22	Kat Jones	3.30	Draft privilege log entries.
12/01/22	Christopher Marcus, P.C.	0.70	Telephone conference with D. Brosgol re 3AC issues (.3); review issues, correspondence from A. Smith, K&E team re 3AC (.4).
12/01/22	Maryam Tabrizi	7.40	Privilege analysis re documents in collection (5.4); prepare privilege log for documents re same (1.6); prepare correspondence to N. Wasdin and M. Six re same (.4).
12/02/22	Zac Ciullo	0.30	Revise production letter to Southern District of New York.
12/02/22	Kim Hill	0.60	Prepare discovery documents for production (.4); conference with R. Howell and A. Smith re same (.2).
12/02/22	Abbie Holtzman	0.40	File case materials for attorney review.
12/02/22	Richard U. S. Howell, P.C.	2.70	Analyze background materials re FTX litigation (.8); telephone conferences with Z. Ciullo, K&E team re open discovery and litigation issues (1.0); review discovery materials for production (.4); review correspondence from C. Okike, K&E team re restructuring issues (.5).
12/02/22	Kat Jones	4.20	Draft privilege log entries.
12/02/22	Christopher Marcus, P.C.	2.00	Telephone conference with C. Okike, K&E team re 3AC issues (.4); review correspondence from C. Okike, K&E team re issues and scenarios re same (1.6).
12/02/22	Allyson B. Smith	0.90	Telephone conference with C. Marcus, M. Goodman, E. Gianetta re 3AC committee matters (.4); telephone conference with MEW chambers re adjournment of equity ad hoc group pretrial conference (.1); draft, revise notice for same (.4).
12/02/22	Maryam Tabrizi	7.40	Conduct second level privilege analysis re documents in collection (5.4); prepare privilege log for documents re same (1.6); prepare correspondence to N. Wasdin and M. Six re same (.4).
12/02/22	Lydia Yale	1.20	Revise notice of adjournment re ad hoc equity committee (.8); file same (.4).
12/03/22	Kat Jones	5.90	Draft privilege log entries.

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12/03/22	Maryam Tabrizi	5.70	Conduct second level privilege analysis, re documents in collection (4.8); prepare privilege log for documents re same (.7); prepare correspondence to N. Wasdin and M. Six re same (.2).
12/04/22	Meghan E. Guzaitis	0.30	Correspond with vendor re processing text messages for production.
12/04/22	Kat Jones	2.50	Draft privilege log entries.
12/04/22	Maryam Tabrizi	3.50	Conduct second level privilege analysis re documents in collection (2.8); prepare privilege log for documents re same (.5); prepare correspondence to N. Wasdin and M. Six re same (.2).
12/05/22	Bob Allen, P.C.	1.10	Analyze issues re SDNY correspondence re auction process (.3); telephone conference with D. Brosgol and draft notes re same (.5); correspond with Z. Ciullo, K&E team re FTX production letter and review of the same (.3).
12/05/22	Megan Bowsher	0.80	Analyze Voyager production to SEC (.2); revise production tracker (.1); revise production letter to DOJ for attorney review (.5).
12/05/22	Megan Bowsher	0.30	Compile Company documents for attorney review.
12/05/22	Zac Ciullo	1.50	Correspond with Sandline re metrics for Alameda-related document productions to SEC and DOJ.
12/05/22	Zac Ciullo	1.00	Correspond with M. Slade re strategy for Alameda-related document productions to SEC and DOJ (.1); revise document productions to SEC and DOJ (.5); draft FOIA letter to SEC re Alameda-related document productions (.4).
12/05/22	Nick Guisinger	0.70	Analyze ad hoc adversary docket re key deadlines.
12/05/22	Meghan E. Guzaitis	1.30	Prepare production to SEC (.5); post to SEC (.4); prepare FOIA letter re SEC production (.4).
12/05/22	Meghan E. Guzaitis	0.40	Correspond with vendor re processing new data for attorney review.
12/05/22	Meghan E. Guzaitis	0.40	Conference with vendor re producing prior productions to additional counsel.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/05/22	Meghan E. Guzaitis	0.40	Compile past DOJ production for attorney review.
12/05/22	Meghan E. Guzaitis	0.30	Conference with Z. Ciullo, K&E team re producing prior productions to independent directors' counsel.
12/05/22	Meghan E. Guzaitis	0.50	Correspond with Company re preparation of files for discovery and attorney review.
12/05/22	Meghan E. Guzaitis	0.40	Telephone conference with vendor re production searches.
12/05/22	Meghan E. Guzaitis	0.40	Telephone conference with vendor re preparing DOJ production.
12/05/22	Richard U. S. Howell, P.C.	1.40	Prepare for (.1) and attend (.3) conference re open litigation items; revise materials for privilege and responsiveness (.8); correspond with C. Okike, K&E team re open litigation items (.2).
12/05/22	Kat Jones	2.70	Draft privilege log entries.
12/05/22	Christopher Marcus, P.C.	0.50	Correspond with C. Okike, K&E team re 3AC case.
12/05/22	Michelle Six	1.20	Analyze documents re privilege (.2); draft privilege log entries (1.0).
12/05/22	Maryam Tabrizi	3.70	Conduct second level privilege analysis re documents in collection (2.8); prepare privilege log for documents re same (.7); prepare correspondence to N. Wasdin and M. Six re same (.2).
12/05/22	Nick Wasdin	0.20	Conference with M. Slade and J. Scott re electronic discovery collection.
12/05/22	Kent Zee	2.70	Review and analyze multiple final production set (2.3); correspond with M. Guzaitis re same (.4).
12/06/22	Nicholas Adzima	1.50	Revise recognition order re Canadian recognition proceeding (.8); conferences with A. Smith, K&E team re same (.7).
12/06/22	Bob Allen, P.C.	1.50	Draft talking points for auction process information request (.7); revise same (.2); telephone conference with C. Okike re same (.5); correspond with SDNY re production issues (.1).
12/06/22	Megan Bowsher	0.30	Revise production letter to DOJ for attorney review.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/06/22	Julian Gamboa	0.90	Review Relativity workspace re privilege log development (.6); telephone conference with M. Tabrizi and K. Jones re privilege log development (.3).
12/06/22	Meghan E. Guzaitis	0.30	Correspond with Company re preparing files of documents for discovery production.
12/06/22	Meghan E. Guzaitis	0.50	Review DOJ production.
12/06/22	Meghan E. Guzaitis	0.30	Correspond with Company re preparing files of documents for production.
12/06/22	Richard U. S. Howell, P.C.	2.20	Attend telephone conferences with Z. Ciullo, K&E team re open litigation and restructuring issues (.8); prepare for same (.5); prepare and review correspondence re same (.5); review materials re FTX bankruptcy case (.4).
12/06/22	Kat Jones	2.60	Draft privilege log entries.
12/06/22	Kat Jones	0.50	Telephone conference with M. Tabrizi and J. Gamboa re privilege log review.
12/06/22	Christopher Marcus, P.C.	0.40	Analyze correspondence from C. Okike, K&E team re 3AC issues.
12/06/22	Laura Saal	1.00	Prepare notice of adjournment re motion to extend automatic stay (.5); file same (.3); coordinate service of same (.2).
12/06/22	Michael B. Slade	0.40	Draft and revise settlement proposal.
12/06/22	Josh Sussberg, P.C.	0.20	Telephone conference with D. Brosgol re potential claim.
12/06/22	Maryam Tabrizi	1.80	Privilege analysis of documents in collection for discovery (1.2); prepare privilege log for documents re same (.4); prepare correspondence to N. Wasdin and M. Six re same (.2).
12/06/22	Kent Zee	1.70	Review and analyze multiple final production set (1.4); correspond with M. Guzaitis re same (.3).
12/07/22	Kim Hill	0.70	Correspond with A. Hyde, K&E team re document production.
12/07/22	Richard U. S. Howell, P.C.	0.30	Review and provide comments to draft intercompany obligations materials.
12/07/22	Richard U. S. Howell, P.C.	2.20	Telephone conferences with M. Slade, K&E team re open litigation and restructuring issues (1.2); prepare correspondence re same (1.0).
12/07/22	Aleschia D. Hyde	3.50	Review, analyze documents for production.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/07/22	Kat Jones	3.20	Draft privilege log entries.
12/07/22	Christopher Marcus, P.C.	0.40	Telephone conference with Company re 3AC issues.
12/07/22	Michael B. Slade	2.60	Conference with C. Okike, K&E team, Moelis team, Latham team to review diligence documents (1.1); telephone conference with Moelis re next steps re same (.5); correspond with Moelis re data request (.2); review documents re confidential bidder claim (.6); telephone conference with Moelis team re same (.2).
12/07/22	Josh Sussberg, P.C.	0.20	Telephone conference with D. Brosgol and M. Slade re contested matters (.1); correspond with A. Smith, K&E team re same (.1).
12/07/22	Maryam Tabrizi	4.80	Privilege analysis of documents in collection for discovery (3.9); prepare privilege log for documents re same (.7); prepare correspondence to N. Wasdin and M. Six re same (.2).
12/08/22	Bob Allen, P.C.	0.70	Analyze issues re DOJ information requests (.4); correspond with Company, SDNY re same (.3).
12/08/22	Zac Ciullo	0.60	Correspond with P. Huang re loan counterparty productions re CFTC productions.
12/08/22	Meghan E. Guzaitis	0.40	Compile deposition notice precedent for attorney review and editing.
12/08/22	Meghan E. Guzaitis	0.40	Conference with Z. Ciullo, K&E team re preparing documents for Paul Hastings review.
12/08/22	Meghan E. Guzaitis	0.50	Prepare document for DOJ production.
12/08/22	Richard U. S. Howell, P.C.	2.00	Review case materials re FTX proceedings and related issues (.4); telephone conference with C. Marcus re same (.2); revise pleadings re MCB reserve (.9); correspond with A. Smith, K&E team re same (.5).
12/08/22	Kat Jones	3.00	Draft privilege log entries.
12/08/22	Christopher Marcus, P.C.	0.60	Telephone conference with A. Goldberg re 3AC issues (.2); telephone conference with D. Brosgol re same (.4).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/08/22	Michael B. Slade	2.20	Correspond with Company re potential settlement (.4); telephone conference with insurers re class action matters (.4); telephone conference re LGO with A. Smith, Company and client team (.6); revise declaration (.4); draft and edit document requests (.4).
12/08/22	Allyson B. Smith	0.60	Telephone conference with C. Marcus, Company re 3AC case.
12/08/22	Maryam Tabrizi	5.80	Privilege analysis of documents in collection for discovery (4.9); prepare privilege log for documents re same (.7); prepare correspondence to N. Wasdin and M. Six re same (.2).
12/08/22	Rachel Young	3.70	Review, analyze objection re Robertson adversary proceeding (.3); research re deposit accounts (2.9); draft comparison re Robertson adversary proceeding (.5).
12/09/22	Megan Bowsher	0.30	Review, analyze Voyager production to DOJ (.2); revise production tracker (.1).
12/09/22	Zac Ciullo	0.40	Correspond with Sandline re document searches needed for CFTC review and production.
12/09/22	Meghan E. Guzaitis	0.70	Correspond with vendor re preparing documents for Paul Hastings review.
12/09/22	Richard U. S. Howell, P.C.	2.40	Review draft adversary pleadings and provide comments to same (.4); prepare for telephone conference with M. Slade, K&E team re restructuring and litigation open issues (.4) attend same (.9); telephone conference with Company re FTX adversary proceeding issues (.2); prepare correspondence to A. Smith re restructuring options (.5).
12/09/22	Kat Jones	5.70	Draft privilege log entries.
12/09/22	Michael B. Slade	4.20	Review and revise declarations re MCB reserve issues (1.7); telephone conference re LGO with M. Jensen, K&E team (.4); telephone conference with Moelis team and B. Allen re document issues (.3); revise stipulation (.9); revise document requests (.5); correspond with Z. Ciullo re same (.1); telephone conference with D. Brosgol re MCB (.3).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/09/22	Maryam Tabrizi	6.20	Privilege analysis of documents in collection for discovery (4.6); prepare privilege log for documents re same (1.4); prepare correspondence to K. Jones and J. Gamboa re same (.2).
12/09/22	Rachel Young	1.00	Research re FTX adversary proceeding issue (.6); correspond with Z. Piech re same (.4).
12/10/22	Zac Ciullo	0.70	Analyze custodial and non-custodial collection data for Paul Hastings re FTC matter.
12/10/22	Julian Gamboa	5.20	Analyze documents re privilege (3.3); revise the coding and privilege log re same (1.9).
12/10/22	Meghan E. Guzaitis	0.30	Revise production materials for discovery.
12/10/22	Meghan E. Guzaitis	0.50	Compile document review stats re Quinn production questions.
12/10/22	Kat Jones	3.00	Draft privilege log entries.
12/10/22	Michael B. Slade	1.40	Draft and revise agreement re FTX adversary proceeding (.9); revise statement in support (.3); correspond with Company re same (.2).
12/10/22	Maryam Tabrizi	2.20	Privilege analysis of documents in collection for discovery (1.6); prepare privilege log for documents re same (.4); prepare correspondence to K. Jones and J. Gamboa re same (.2).
12/11/22	Zac Ciullo	0.60	Analyze custodial and non-custodial collection data for Paul Hastings re FTC matter (.3); correspond with E. Cass re same (.3).
12/11/22	Julian Gamboa	5.50	Analyze discovery documents re privilege (4.1); revise coding and privilege log re same (1.4).
12/11/22	Richard U. S. Howell, P.C.	0.50	Review, analyze materials re FTX bankruptcy and related issues.
12/11/22	Kat Jones	3.40	Draft privilege log entries.
12/11/22	Michael B. Slade	1.40	Telephone conference with K. Jones, K&E team re data issues (.3); correspond with Company re disclosures in Binance agreement and review materials re same (.4); telephone conference with C. Okike re press release and review same (.4); review materials re Binance (.3).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/11/22	Maryam Tabrizi	3.70	Privilege analysis of documents in collection for discovery (2.2); prepare privilege log for documents re same (1.3); prepare correspondence to K. Jones and J. Gamboa re same (.2).
12/12/22	Megan Bowsher	0.30	Review Company production to DOJ (.2); revise production tracker re same (.1).
12/12/22	Julian Gamboa	1.40	Analyze discovery documents for privilege (1.0); revise coding and privilege log re same (.3); revise privilege log (.1).
12/12/22	Abbie Holtzman	0.40	File case materials for attorney review.
12/12/22	Richard U. S. Howell, P.C.	0.60	Prepare and review correspondence with M. Slade, K&E team re open litigation issues.
12/12/22	Kat Jones	2.90	Analyze draft privilege log re edits, updates and downgrade population.
12/12/22	Kat Jones	0.40	Correspond with M. Tabrizi, J. Gamboa and N. Wasdin re draft privilege log.
12/12/22	Maryam Tabrizi	6.20	Privilege analysis of documents in collection for discovery (4.8); prepare privilege log for documents re same (1.2); correspond with K. Jones and J. Gamboa re same (.2).
12/13/22	Abbie Holtzman	0.30	File case materials for attorney review.
12/14/22	Zac Ciullo	1.30	Telephone conference with M. Slade re production inquiry (.1); analyze issues re productions to SEC (1.2).
12/14/22	Richard U. S. Howell, P.C.	0.70	Prepare and review correspondence from M. Slade, K&E team re litigation strategy and open discovery issues (.5); review pleadings re FTX bankruptcy (.2).
12/14/22	Christopher Marcus, P.C.	0.40	Review correspondence from C. Okike, K&E team re 3AC.
12/14/22	Michael B. Slade	1.90	Revise stipulation with litigation counterparties (.7); correspond with J. Sussberg re new subpoena re FTX (.3); correspond with Z. Ciullo, K&E team re SEC matters and review materials re same (.9).
12/15/22	Richard U. S. Howell, P.C.	0.80	Prepare (.5) and review (.3) correspondence from M. Slade, K&E team re restructuring and litigation issues.
12/15/22	Kat Jones	0.50	Correspond with M. Slade, N. Wasdin, M. Six and M. Tabrizi re production log and downgrade production populations.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/15/22	Kat Jones	1.20	Analyze documents in privilege log population re privilege and production treatment.
12/15/22	Kat Jones	2.30	Prepare documents for downgrade production.
12/15/22	Kat Jones	0.40	Telephone conference with A. Stefon re downgrade production.
12/15/22	Christopher Marcus, P.C.	0.30	Review correspondence from A. Smith, K&E team re 3AC issues.
12/16/22	Bob Allen, P.C.	0.30	Analyze issues re SEC subpoena for Alameda and related correspondence from R. Howell, K&E team.
12/16/22	Zac Ciullo	1.00	Analyze subpoena from SEC for Alameda related documents (.6); correspond with B. Allen re strategy for responding to same (.4).
12/16/22	Meghan E. Guzaitis	0.40	Conference with Z. Ciullo, K&E team re privilege issues, document production.
12/16/22	Abbie Holtzman	0.30	File case materials.
12/16/22	Kat Jones	0.50	Revise draft privilege log.
12/16/22	Kat Jones	0.40	Correspond with M. Guzaitis re privilege log and downgrade production.
12/16/22	Kent Zee	0.90	Review and analyze final production set (.7); correspond with M. Guzaitis re same (.2).
12/19/22	Bob Allen, P.C.	0.40	Telephone conference with M. Slade and Z. Ciullo re document production (.2); telephone conference with D. Brosgol re same (.2).
12/19/22	Cade C. Boland	0.90	Telephone conference with K. Hill, K&E team re Company status update (.4); review, analyze recent adversary filings (.5).
12/19/22	Zac Ciullo	2.70	Coordinate Alameda document review, productions (.2); conference with M. Slade and B. Allen re additional productions re Alameda (.2); analyze Alameda documents for additional productions (2.3).
12/19/22	Zac Ciullo	0.50	Video conference with M. Slade, K&E team re case strategy and upcoming assignments pre-closing.
12/19/22	Richard U. S. Howell, P.C.	0.70	Telephone conference with M. Slade, K&E team re FTX adversary proceeding (.3); telephone conference with Z. Ciullo, K&E team re open litigation issues (.4).
12/19/22	Aleschia D. Hyde	0.50	Video conference with R. Howell, K&E team re active litigation workstreams.

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12/19/22	Kat Jones	0.20	Correspond with M. Six and M. Guzaitis re privilege log.
12/19/22	Christine A. Okike, P.C.	0.70	Review, analyze 9019 settlement re FTX.
12/20/22	Bob Allen, P.C.	0.30	Analyze disclosure requirements re production issues.
12/20/22	Zac Ciullo	0.70	Analyze Alameda documents for additional productions.
12/20/22	Kim Hill	0.20	Telephone conference with Company re discovery responses.
12/20/22	Abbie Holtzman	0.60	File case materials.
12/20/22	Christopher Marcus, P.C.	0.50	Review, analyze issues re 3AC proceeding.
12/20/22	Michael B. Slade	1.60	Telephone conference with C. Okike, K&E team re Moelis declaration (.5); review and revise declaration (.7); correspond with C. Okike, K&E team re MCB stipulation and analyze issues re same (.4).
12/21/22	Zac Ciullo	0.50	Coordinate document productions to equity committee in response to discovery requests.
12/22/22	Zac Ciullo	1.00	Telephone conference with M. Six re privilege review (.6); coordinate productions of Alameda documents (.4).
12/22/22	Richard U. S. Howell, P.C.	0.60	Prepare correspondence to M. Slade, K&E team re open litigation issues (.3); review materials in response to document requests (.3).
12/22/22	Christopher Marcus, P.C.	0.40	Review, revise correspondence C. Okike, K&E team re 3AC issues.
12/22/22	Nick Wasdin	0.30	Conference with M. Six and Z. Ciullo re document production.
12/22/22	Kent Zee	1.20	Analyze final document production (.9); correspond with M. Guzaitis re same (.3).
12/23/22	Bob Allen, P.C.	0.40	Review, analyze disclosure requirements re production issues (.2); telephone conference with M. Slade re same (.1); revise summary of analysis (.1).
12/23/22	Zac Ciullo	1.30	Revise production set of Alameda documents.
12/23/22	Richard U. S. Howell, P.C.	0.50	Review correspondence from M. Slade, K&E team re open discovery requests and related issues.

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12/23/22	Michael B. Slade	1.40	Draft and revise correspondence to C. Okike, K&E team re FTX, Alameda issues (.4); review agreements re same (.4); telephone conference re subpoena in Robertson case (.3); draft response re same (.3).
12/23/22	Maryam Tabrizi	0.50	Correspond with M. Six re documents in collection (.2); draft correspondence to K. Jones and M. Six re same (.3).
12/25/22	Nicholas Adzima	1.80	Prepare materials re adversary proceeding (.5); research re same (.9); correspond with M. Slade, A. Smith, K&E team re same (.4).
12/26/22	Michael B. Slade	1.30	Draft and revise responses and objections to subpoena (1.1); telephone conference with opposing counsel re same (.2).
12/27/22	Zac Ciullo	2.30	Review privilege telephone conferences for production (.7); prepare for zoom conference with A. Smith, K&E team re privilege issues (.1); conference with A. Smith, K&E team, Sandline re same (.5); coordinate privilege modifications for production to DOJ (1.0).
12/27/22	Meghan E. Guzaitis	0.50	Produce documents (.4); conference with M. Slade, K&E team re producing documents (.1).
12/27/22	Meghan E. Guzaitis	0.70	Submit documents to vendor for potential production (.4); conference with M. Slade, K&E team re production details (.3).
12/27/22	Kat Jones	7.30	Analyze documents re privilege coding, productions and modified redactions.
12/27/22	Kat Jones	0.50	Telephone conference with N. Ciullo, M. Six, N. Wasdin and A. Stefon re privilege review and productions.
12/27/22	Kat Jones	0.40	Correspond with Z. Ciullo, K&E team re privilege review and document productions.
12/27/22	Michelle Six	2.50	Review and analyze documents for privilege logging and privilege redactions (2.0); telephone conference with Z. Ciullo, K&E team re privilege review and logging of documents (.5).
12/27/22	Josh Sussberg, P.C.	0.10	Correspond with C.Okike, K&E team re UCC discovery.
12/27/22	Nick Wasdin	0.50	Conference with M. Six and Z. Ciullo re privilege issues with document production.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/27/22	Kent Zee	1.70	Review and analyze final production (1.4); correspond with M. Guzaitis re same (.3).
12/28/22	Megan Bowsher	0.40	Review, analyze Company production to Quinn Emanuel and MWE (.2); revise production tracker (.2).
12/28/22	Zac Ciullo	1.80	Review privilege calls for production (1.7); coordinate privilege modifications for production to DOJ (.1).
12/28/22	Meghan E. Guzaitis	0.40	Produce documents for production to Quinn Emanuel (.3); conference with M. Slade, K&E team re same (.1).
12/28/22	Meghan E. Guzaitis	1.90	Prepare FTP for file transfer of documents (.3); compile documents for production (.3); conference with vendor re preparing production (.3); compile potential production documents for attorney review (.6); compile additional documents for production (.4).
12/28/22	Richard U. S. Howell, P.C.	1.00	Prepare and review correspondence to M. Slade, K&E team and other materials re restructuring issues and potential litigation issues (.8); prepare for (.1) and attend (.1) telephone conference with Z. Ciullo re discovery issues.
12/28/22	Kat Jones	0.30	Correspond with S. Atkinson, K&E team re privilege and document productions.
12/28/22	Kat Jones	4.00	Analyze documents re privilege coding, productions and modified redactions.
12/28/22	Kent Zee	1.80	Review and analyze final productions (1.6); correspond with M. Guzaitis re same (.2).
12/29/22	Zac Ciullo	0.80	Coordinate privilege modifications for production to DOJ.
12/29/22	Meghan E. Guzaitis	0.50	Produce documents (.3); conference with Z. Ciullo, K&E team re same (.2).
12/29/22	Meghan E. Guzaitis	1.10	Compile various productions for attorney review for production.
12/29/22	Richard U. S. Howell, P.C.	0.40	Review materials re open discovery issues (.2); telephone conference with N. Adzima re open potential litigation issues (.2).
12/29/22	Kat Jones	6.20	Analyze documents re privilege coding, productions and modified redactions.
12/29/22	Kat Jones	0.20	Correspond with A. Stefon re privilege and productions.

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/29/22	Michelle Six	2.50	Review, analyze documents for privilege redactions (1.0); draft privilege log entries (1.5).
12/29/22	Michael B. Slade	0.30	Correspond with Company re trust and review slides re same.
12/29/22	Kent Zee	2.60	Review and analyze final productions (2.2); correspond with M. Guzaitis re same (.4).
12/30/22	Bob Allen, P.C.	0.90	Review DOJ production, including related correspondence (.4); draft SEC production letter and related FOIA letter (.4); correspond with Company, N. Morgan re same (.1).
12/30/22	Zac Ciullo	1.60	Coordinate production to SEC with Sandline (.4); revise production letters (.9); review, analyze documents produced to regulators for potential privilege clawback (.3).
12/30/22	Meghan E. Guzaitis	1.40	Conference with Z. Ciullo, K&E team re producing documents and production requirements (.3); produce documents to DOJ (.4); compile original documents submission production party (.3); produce documents to SEC (.4).
12/30/22	Kat Jones	0.40	Analyze documents for privilege and production.
12/30/22	Kent Zee	1.40	Review and analyze final production (1.2); correspond with M. Guzaitis re same (.2).
Total		281.20	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073496

Client Matter: 53320-5

In the Matter of Business Operations

For legal services rendered through December 31, 2022
(see attached Description of Legal Services for detail)

\$ 23,084.50

Total legal services rendered

\$ 23,084.50

Legal Services for the Period Ending December 31, 2022
Voyager Digital Ltd.
Business Operations

Invoice Number: 1050073496
Matter Number: 53320-5

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Wes Lord	14.00	660.00	9,240.00
Christopher Marcus, P.C.	0.60	1,845.00	1,107.00
Michael B. Slade	0.80	1,645.00	1,316.00
Allyson B. Smith	0.40	1,235.00	494.00
Josh Sussberg, P.C.	0.30	1,845.00	553.50
Lindsay Wasserman	11.40	910.00	10,374.00
TOTALS	27.50		\$ 23,084.50

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Business Operations

Invoice Number: 1050073496
 Matter Number: 53320-5

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/02/22	Allyson B. Smith	0.40	Telephone conference with S. Vogel re JV status (.2); correspond with K. Drye re separation agreements (.2).
12/02/22	Lindsay Wasserman	0.20	Telephone conference with A. Smith re joint venture status.
12/04/22	Christopher Marcus, P.C.	0.60	Review and analyze correspondence re JV transaction.
12/06/22	Wes Lord	5.30	Draft joint venture motion (5.1); conference with L. Wasserman re same (.2).
12/06/22	Josh Sussberg, P.C.	0.10	Correspond with S. Ehrlich re miscellaneous matters.
12/06/22	Lindsay Wasserman	0.30	Correspond with W. Lord re joint venture motion.
12/07/22	Wes Lord	4.10	Revise joint venture motion (3.9); correspond with L. Wasserman re same (.2).
12/07/22	Lindsay Wasserman	2.10	Revise joint venture motion (1.5); correspond with W. Lord re same (.6).
12/09/22	Lindsay Wasserman	2.40	Revise motion re joint venture consent.
12/14/22	Josh Sussberg, P.C.	0.20	Telephone conference with D. Broskol re stablecoin.
12/15/22	Wes Lord	0.60	Continue to revise joint venture motion.
12/15/22	Lindsay Wasserman	3.50	Continue to revise joint venture motion.
12/28/22	Wes Lord	2.10	Continue to revise joint venture motion.
12/28/22	Lindsay Wasserman	1.20	Continue to revise joint venture motion.
12/29/22	Wes Lord	1.90	Continue to revise joint venture motion (1.7); correspond with L. Wasserman re same (.2).
12/29/22	Michael B. Slade	0.80	Review and revise motion re Joint Venture.
12/29/22	Lindsay Wasserman	1.40	Continue to revise joint venture motion (.9); correspond with W. Lord re same (.5).
12/30/22	Lindsay Wasserman	0.30	Continue to revise joint venture motion.
Total		27.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073497

Client Matter: 53320-6

In the Matter of Case Administration

For legal services rendered through December 31, 2022
(see attached Description of Legal Services for detail)

\$ 47,422.00

Total legal services rendered

\$ 47,422.00

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050073497
 Matter Number: 53320-6

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	2.00	910.00	1,820.00
Nicholas Adzima	7.10	1,115.00	7,916.50
Ziv Ben-Shahar	0.90	660.00	594.00
Zac Ciullo	0.50	1,155.00	577.50
Nikki Gavey	1.20	1,035.00	1,242.00
Jacqueline Hahn	11.50	295.00	3,392.50
Richard U. S. Howell, P.C.	6.90	1,435.00	9,901.50
Wes Lord	12.20	660.00	8,052.00
Melissa Mertz	2.00	910.00	1,820.00
Jeffery S. Norman, P.C.	0.30	1,775.00	532.50
Christine A. Okike, P.C.	0.90	1,640.00	1,476.00
Oliver Pare	0.80	910.00	728.00
Zak Piech	0.60	660.00	396.00
Will Pretto	0.10	795.00	79.50
Laura Saal	0.70	480.00	336.00
Adrian Salmen	0.40	795.00	318.00
Gelareh Sharafi	1.80	660.00	1,188.00
Josh Sussberg, P.C.	1.60	1,845.00	2,952.00
Evan Swager	1.40	1,035.00	1,449.00
Claire Terry	0.70	910.00	637.00
Sal Trinchetto	1.10	795.00	874.50
Danielle Walker	0.20	295.00	59.00
Lindsay Wasserman	0.80	910.00	728.00
Lydia Yale	0.30	295.00	88.50
Rachel Young	0.40	660.00	264.00
TOTALS	56.40		\$ 47,422.00

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050073497
 Matter Number: 53320-6

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/01/22	Jacqueline Hahn	0.90	Revise voicemail inbox (.4); compile and circulate recently filed pleadings to A. Smith, K&E team (.5).
12/01/22	Wes Lord	1.20	Revise work in process tracker.
12/01/22	Melissa Mertz	0.30	Revise work in process tracker.
12/01/22	Josh Sussberg, P.C.	0.10	Correspond with A. Smith re case matters.
12/01/22	Sal Trinchetto	1.10	Telephone conference with W. Pretto, K&E team re deal status and next steps (.7); prepare for same (.2); correspond with S. Toth re deal status (.2).
12/02/22	Jacqueline Hahn	1.10	Draft and revise hearing adjournment notice (.6); compile and circulate recently filed pleadings to K&E team (.5).
12/02/22	Evan Swager	0.50	Draft summary of recent case developments and next steps.
12/04/22	Josh Sussberg, P.C.	0.10	Analyze case status correspondence from E. Swager.
12/05/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
12/05/22	Wes Lord	1.60	Revise work in process tracker.
12/05/22	Melissa Mertz	0.30	Revise work in process tracker.
12/05/22	Josh Sussberg, P.C.	0.40	Telephone conference with D. Brosgol re case status (.1); telephone conference with S. Ehrlich re same (.2); correspond with Company re open issues (.1).
12/06/22	Olivia Acuna	0.80	Revise work in process tracker (.2); conference with A. Smith, K&E team re case status (.6).
12/06/22	Ziv Ben-Shahar	0.40	Video conference with A. Smith, K&E team re work in process.
12/06/22	Nikki Gavey	0.60	Revise work in process tracker (.1); telephone conference with A. Smith, K&E team re same (.5).
12/06/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to K&E team.
12/06/22	Wes Lord	1.70	Revise work in process tracker (1.3); conference with A. Smith, K&E team re same (.4).

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050073497
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/06/22	Melissa Mertz	0.60	Conference with A. Smith, K&E team re case status.
12/06/22	Oliver Pare	0.50	Conference with A. Smith, K&E team re case status.
12/06/22	Zak Piech	0.30	Video conference with A. Smith, K&E team re case status, work in process.
12/06/22	Gelareh Sharafi	0.50	Conference with A. Smith, K&E team re work in process.
12/06/22	Evan Swager	0.50	Conference with A. Smith, K&E team re work in process.
12/06/22	Claire Terry	0.50	Conference with A. Smith, K&E team re case status.
12/06/22	Lindsay Wasserman	0.40	Telephone conference with A. Smith, K&E team re work in progress.
12/06/22	Rachel Young	0.40	Conference with A. Smith, K&E team re case update.
12/07/22	Nicholas Adzima	1.20	Conferences with A. Smith, K&E team, working group re case strategy.
12/07/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
12/07/22	Laura Saal	0.30	Conference with A. Smith, K&E team re work in process.
12/07/22	Josh Sussberg, P.C.	0.10	Correspond with A. Smith, K&E team re case status.
12/08/22	Nicholas Adzima	1.00	Conference with A. Smith, K&E team re case strategy (.5); correspond with A. Smith, K&E team, advisor working group re same (.5).
12/08/22	Nicholas Adzima	0.50	Conference with Committee advisors, A. Smith, K&E team, BRG, Moelis re case status.
12/08/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
12/08/22	Richard U. S. Howell, P.C.	1.20	Telephone conference with C. Marcus, K&E team re developing restructuring strategy (.5); prepare and review correspondence from A. Smith, K&E team re open restructuring issues (.7).
12/08/22	Gelareh Sharafi	0.20	Update, revise voicemail log and letter tracker (.1); correspond with C. Terry, K&E team re same (.1).

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050073497
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/08/22	Josh Sussberg, P.C.	0.50	Telephone conference with J. Dermont re case status (.2); review S. Ehrlich summary of status (.1); telephone conference with J. Dermont re next steps (.2).
12/09/22	Zac Ciullo	0.50	Telephone conference with A. Smith, K&E team.
12/09/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
12/12/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
12/12/22	Richard U. S. Howell, P.C.	1.80	Review Plan, Disclosure Statement re related litigation issues (.5); prepare for (.2) and attend video conferences with C. Okike, K&E team re same (1.1).
12/12/22	Wes Lord	1.20	Revise work in process tracker.
12/13/22	Olivia Acuna	0.40	Revise work in process tracker.
12/13/22	Nikki Gavey	0.10	Revise work in process tracker.
12/13/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to A. Smith and K&E team.
12/13/22	Richard U. S. Howell, P.C.	1.50	Prepare for (.2) and attend (.9) video conferences with M. Slade, K&E team re restructuring strategy update and case issues; prepare (.3) and review (.1) correspondence from M. Slade, K&E team re same.
12/13/22	Wes Lord	1.20	Revise work in process tracker.
12/14/22	Jacqueline Hahn	1.00	Update voicemail inbox (.5); compile and circulate recently filed pleadings to A. Smith, K&E team (.5).
12/14/22	Wes Lord	0.40	Revise work in process tracker.
12/15/22	Nicholas Adzima	0.90	Correspond with A. Smith, K&E team re case status, next steps (.6); conference with A. Smith, K&E team re same (.3).
12/15/22	Jacqueline Hahn	0.60	Compile and circulate recently filed pleadings to A. Smith, K&E team.
12/15/22	Richard U. S. Howell, P.C.	0.90	Telephone conference with A. Smith, K&E team re restructuring strategy and case issues.
12/15/22	Wes Lord	0.40	Revise work in process tracker.
12/16/22	Jacqueline Hahn	0.40	Compile and circulate recently filed pleadings to A. Smith, K&E team.

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050073497
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/16/22	Richard U. S. Howell, P.C.	0.70	Prepare (.5) and review (.2) correspondence from M. Slade, K&E team re restructuring and litigation strategy.
12/18/22	Richard U. S. Howell, P.C.	0.50	Review correspondence from C. Okike, K&E team re restructuring strategy.
12/19/22	Jacqueline Hahn	0.20	Compile and circulate recently filed pleadings to A. Smith, K&E team.
12/19/22	Wes Lord	0.60	Revise work in process tracker.
12/20/22	Olivia Acuna	0.30	Video conference with A. Smith, K&E team re work in process (.2); revise work in process tracker (.1).
12/20/22	Ziv Ben-Shahar	0.50	Conference with A. Smith, K&E team re case status, updates.
12/20/22	Nikki Gavey	0.20	Telephone conference with A. Smith, K&E team re work in process.
12/20/22	Jacqueline Hahn	0.60	Compile and circulate recently filed pleadings to A. Smith, K&E team.
12/20/22	Richard U. S. Howell, P.C.	0.30	Analyze correspondence from M. Slade, K&E team re restructuring issues.
12/20/22	Wes Lord	1.20	Revise work in process tracker (.9); conference with A. Smith, K&E team re work in process (.3).
12/20/22	Oliver Pare	0.30	Conference with A. Smith, K&E team re case status, work in process.
12/20/22	Zak Piech	0.20	Video conference with A. Smith, K&E team re work in process.
12/20/22	Laura Saal	0.40	Conference with A. Smith, K&E team re work in process.
12/20/22	Adrian Salmen	0.20	Revise work in process tracker.
12/20/22	Gelareh Sharafi	0.30	Telephone conference with A. Smith, K&E team re work in process.
12/20/22	Josh Sussberg, P.C.	0.40	Correspond with Company re case status (.2); telephone conference with S. Ehrlich re same (.2).
12/20/22	Evan Swager	0.40	Conference with N. Gavey, K&E team re work in process.
12/20/22	Claire Terry	0.20	Conference with A. Smith, K&E team re case status.
12/20/22	Lindsay Wasserman	0.40	Conference with A. Smith, K&E team re work in process.

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050073497
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/20/22	Lydia Yale	0.30	Conference with A. Smith, K&E team re work in process.
12/21/22	Olivia Acuna	0.30	Video conference with C. Okike, K&E team, Moelis, BRG teams re case status (.2); revise work in process tracker (.1).
12/21/22	Nikki Gavey	0.30	Telephone conference with A. Smith, K&E team, Moelis, FTI, BRG, MWE re case updates, next steps.
12/21/22	Jacqueline Hahn	0.70	Compile and circulate recently filed pleadings to A. Smith, K&E team.
12/21/22	Christine A. Okike, P.C.	0.40	Telephone conference with MWE, FTI, Moelis, BRG, A. Smith and K&E teams re case status, updates.
12/21/22	Gelareh Sharafi	0.30	Zoom conference with C. Okike, K&E teams re case status, updates.
12/22/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
12/23/22	Nicholas Adzima	1.50	Draft, revise case timeline (.8); correspond with working group re same (.7).
12/27/22	Nicholas Adzima	1.20	Revise case timeline (.7); correspond with C. Okike, working group re same (.5).
12/27/22	Jacqueline Hahn	0.60	Revise voicemail inbox (.2); compile and circulate recently filed pleadings to A. Smith, K&E team (.4).
12/28/22	Jacqueline Hahn	0.60	Compile and circulate recently filed pleadings to A. Smith, K&E team.
12/28/22	Melissa Mertz	0.40	Telephone conference with C. Okike, K&E, Moelis, BRG, MWE, FTI teams re case updates.
12/28/22	Christine A. Okike, P.C.	0.50	Telephone conference with MWE, FTI, Moelis, A. Smith, K&E teams re case status, updates.
12/28/22	Gelareh Sharafi	0.40	Video conference with C. Okike, K&E team, BRG team re weekly updates.
12/29/22	Olivia Acuna	0.20	Revise work in process tracker.
12/29/22	Nicholas Adzima	0.80	Prepare for and participate in telephone conference with A. Smith, K&E team re status, next steps (.4); correspond with A. Smith, K&E team re same (.4).
12/29/22	Jacqueline Hahn	0.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050073497
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/29/22	Wes Lord	2.70	Review, revise work in process tracker (2.6); telephone conference with N. Adzima, K&E team re work in process (.1).
12/29/22	Melissa Mertz	0.40	Review, revise work in process tracker (.3); telephone conference with N. Adzima, K&E team re work in process (.1).
12/29/22	Jeffery S. Norman, P.C.	0.30	Participate in telephone conference with O. Pare, K&E team re work in process.
12/29/22	Zak Piech	0.10	Video conference with N. Adzima, K&E team re work in process.
12/29/22	Will Pretto	0.10	Participate in video conference with S. Trinchetto, K&E team re work in process.
12/29/22	Adrian Salmen	0.20	Telephone conference with N. Adzima, K&E team re work in process (.1); prepare for same (.1).
12/29/22	Gelareh Sharafi	0.10	Zoom conference with N. Adzima, K&E team re works in process.
12/29/22	Danielle Walker	0.20	Download, upload docket filings to DMS (.1); distribute same to A. Smith, K&E team (.1).
12/30/22	Jacqueline Hahn	0.30	Compile and circulate recently filed pleadings to A. Smith, K&E team.
Total		56.40	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073498

Client Matter: 53320-7

In the Matter of Cash Management and DIP Financing

For legal services rendered through December 31, 2022
(see attached Description of Legal Services for detail)

\$ 112,922.00

Total legal services rendered

\$ 112,922.00

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073498

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Cade C. Boland	8.50	900.00	7,650.00
Yates French	6.50	1,310.00	8,515.00
Nikki Gavey	29.30	1,035.00	30,325.50
Susan D. Golden	2.10	1,315.00	2,761.50
Aleschia D. Hyde	0.80	900.00	720.00
Christine A. Okike, P.C.	15.20	1,640.00	24,928.00
Oliver Pare	14.60	910.00	13,286.00
Zak Piech	10.40	660.00	6,864.00
Laura Saal	0.50	480.00	240.00
Michael B. Slade	3.40	1,645.00	5,593.00
Allyson B. Smith	4.20	1,235.00	5,187.00
Claire Terry	1.80	910.00	1,638.00
Nick Wasdin	2.40	1,230.00	2,952.00
Katie J. Welch	2.10	1,035.00	2,173.50
Lydia Yale	0.30	295.00	88.50
TOTALS	102.10		\$ 112,922.00

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.

Invoice Number: 1050073498
 Matter Number: 53320-7

Cash Management and DIP Financing

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/01/22	Nikki Gavey	1.60	Correspond with A. Smith, U.S. Trustee re cash management hearing (.1); analyze issues re MCB reserve motion (.2); correspond with A. Smith re same (.1); review, revise MCB reserve motion (.8); draft notice of hearing re same (.2); telephone conference with BRG, Company re cash management issues (.2).
12/01/22	Christine A. Okike, P.C.	1.40	Review, analyze debit card stipulation (.2); analyze FBO accounts and related issues (1.1); telephone conference with Company re same (.1).
12/01/22	Allyson B. Smith	1.10	Review, comment on notice of adjournment re cash management final order (.2); telephone conference with Company, R. Howell, K&E team re intercompany transactions (.5); correspond with R. Howell, K&E team re same (.4).
12/01/22	Claire Terry	1.80	Review, revise debit card stipulation (1.6); correspond with counterparties re same (.2).
12/01/22	Lydia Yale	0.30	Draft notice of adjournment re cash management.
12/02/22	Nikki Gavey	0.40	Coordinate filing of revised MCB reserve motion.
12/02/22	Christine A. Okike, P.C.	0.50	Analyze FBO issues.
12/02/22	Laura Saal	0.50	File motion to compel MC Bank (.3); coordinate service of same (.2).
12/02/22	Allyson B. Smith	1.00	Telephone conference with R. Howell, K. Hill re intercompany transactions document requests (.4); prepare for same (.1); correspond with Katten re same (.1); telephone conference with Chambers re redacting account numbers in MCB reserve motion (.1); correspond with N. Gavey, clerk of court re same (.2); review revised motion re same (.1).
12/04/22	Nikki Gavey	4.20	Draft declaration in support of MCB reserve motion (3.8); research re same (.4).
12/04/22	Christine A. Okike, P.C.	0.30	Review MCB stipulation.

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073498

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/05/22	Nikki Gavey	1.00	Review, revise declaration in support of MCB reserve motion (.8); correspond with BRG re cash management banks (.2).
12/05/22	Christine A. Okike, P.C.	1.20	Analyze strategy re MCB reserve (.3); correspond with Wachtell re same (.3); telephone conference with Company and A. Smith, K&E team re same (.6).
12/05/22	Allyson B. Smith	1.00	Telephone conference with M. Slade re MCB reserve (.5); conference with N. Gavey re pleadings, strategy re same (.5).
12/06/22	Cade C. Boland	5.00	Draft declarations re MC Bank (4.1); correspond with M. Slade and N. Wasdin re same (.2); correspond with BRG team and N. Wasdin re declaration background (.5); correspond with J. Brosnahan and N. Wasdin re same (.2).
12/06/22	Nikki Gavey	2.60	Review, revise declaration in support of MCB reserve motion (2.0); correspond with BRG re fee statement remittances (.1); telephone conference with BRG re cash flows (.1); telephone conference with BRG, Company re cash management issues (.2); correspond with A. Smith, K&E team re circulation of debit card stipulation (.2).
12/06/22	Nick Wasdin	0.30	Conference with J. Brosnahan re MC Bank dispute and declaration in support of motion.
12/06/22	Nick Wasdin	0.40	Conference with BRG team and C. Boland re MC Bank dispute and declaration in support of motion.
12/06/22	Nick Wasdin	0.20	Conference with M. Slade and C. Boland re declarations in support of MC Bank funds motion.
12/07/22	Cade C. Boland	0.60	Draft declarations re MC Bank.
12/07/22	Nikki Gavey	3.70	Telephone conference with UST, C. Okike, A. Smith re MCB reserve motion (.3); analyze issues re same (.1); correspond with Company re same (.5); review, revise declaration in support of MCB reserve motion (1.8); correspond with Company, Usio re same (.7); analyze issues re same (.1); correspond with A. Smith re new bank account, authorized depository information (.2).

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073498

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/07/22	Christine A. Okike, P.C.	2.50	Telephone conference with Company re MCB reserve motion (.4); analyze MCB reply and cross-motion re same (1.6); review MCB declaration (.5).
12/07/22	Michael B. Slade	0.80	Draft materials re MCB motion.
12/07/22	Nick Wasdin	0.60	Revise declarations in support of MC Bank motion (.4); correspond with M. Slade re same (.2).
12/08/22	Yates French	6.50	Research issue re MC Bank motion (3.5); prepare for telephone conference with A. Smith, K&E team re same (.5); participate in same (1.0); review and analyze opposition to MC Bank motion (1.5).
12/08/22	Nikki Gavey	7.00	Review objection to MCB reserve motion (1.0); telephone conference with C. Okike, M. Slade, A. Smith, K&E team re same (.5); draft outline for reply re same (1.7); conference with O. Pare re same (1.0); correspond with Y. French, K&E team re same (.6); review, analyze case law re same (.4); review, analyze declaration in support re same (.3); correspond with A. Smith, K&E team re reply to MCB objection (.5); telephone conference with BRG and Company re cash management issues (.2); correspond with A. Smith, K&E team, Company re same (.8).
12/08/22	Christine A. Okike, P.C.	1.30	Analyze cash management issues re MCB (.8); telephone conference with M. Slade, K&E team re MCB response to reserve motion (.5).
12/08/22	Oliver Pare	2.70	Draft reply re motion to compel release of MCB reserve.
12/08/22	Zak Piech	7.80	Research re response to MC Bank objection (3.8); correspond with N. Gavey, O.Pare, R. Young re same (.2); draft, review summary re same (.9); review, revise reply same (1.8); research re procedural precedent re same (1.1).
12/08/22	Michael B. Slade	1.70	Telephone conference with Company re MCB issues (.4); review MCB pleadings (.5); analyze issues re same (.8).
12/08/22	Nick Wasdin	0.20	Conference with J. Brosnahan re declaration in support of MC Bank motion.

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073498

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/08/22	Nick Wasdin	0.10	Correspond with A. Smith, K&E team re declaration in support of MC Bank motion.
12/08/22	Katie J. Welch	1.90	Draft requests for production to MC Bank.
12/09/22	Cade C. Boland	2.90	Research issue re turnover (2.0); telephone conference with M. Slade, K&E team re turnover re MC Bank (.4); correspond with M. Slade, N. Wasdin and K. Cronin re chargeback process (.2); draft declaration re MC Bank motion (.3).
12/09/22	Susan D. Golden	1.60	Telephone conference with Y. French re MCB reserve reply (.3); correspond with Y. French re same (.3); review research re same (.5); conference with M. Slade, Y. French, C. Okike and Paul Hastings team re MCB reserve (.5).
12/09/22	Aleschia D. Hyde	0.80	Telephone conference with C. Okike, K&E team re FBO accounts at MCB (.5); analyze issues re same (.3).
12/09/22	Christine A. Okike, P.C.	3.20	Telephone conference with M. Slade re MCB accounts (.3); telephone conference with A. Smith re same (.1); telephone conference with BRG, A. Smith, K&E teams re MCB stipulation (.6); telephone conference with Paul Hastings, M. Slade, K&E teams re same (.5); telephone conference with Company, S. Golden, K&E team re same (.5); analyze MCB issues (.3); review MCB stipulation (.3); telephone conference with Wachtell re same (.3); correspond with Company re same (.3).
12/09/22	Oliver Pare	6.50	Draft reply re MC Bank objection to motion to compel release of crypto (4.2); draft stipulation re same (2.3).
12/09/22	Zak Piech	2.60	Research procedure re MC Bank reply (2.3); correspond with O. Pare, R. Young re same (.3).
12/09/22	Nick Wasdin	0.20	Revise declaration in support of MCB reserve motion.
12/09/22	Nick Wasdin	0.40	Correspond and conference with M. Slade, K&E team re ACH transfer dispute.
12/09/22	Katie J. Welch	0.20	Draft notice of deposition re MC Bank.
12/10/22	Oliver Pare	0.30	Review, analyze correspondence re MC Bank stipulation re release of reserve.

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073498

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/11/22	Nikki Gavey	0.40	Correspond with O. Pare, K&E team re stipulation re MCB reserve motion.
12/12/22	Nikki Gavey	0.30	Analyze, review MC Bank stipulation.
12/12/22	Oliver Pare	0.30	Review, revise stipulation re MC Bank account (.1); review, analyze correspondence re same (.2).
12/12/22	Allyson B. Smith	0.50	Correspond with P. Farley re cash flow (.2); correspond with Company, N. Gavey, K&E team re MCB stipulation (.2); correspond with Wachtell re same (.1).
12/13/22	Nikki Gavey	0.80	Telephone conference with Company and BRG re cash disbursements (.2); analyze Wachtell comments to MCB stipulation (.4); correspond with A. Smith, K&E team re same (.2).
12/13/22	Oliver Pare	0.40	Revise MC Bank stipulation.
12/13/22	Allyson B. Smith	0.30	Correspond with C. Okike re MCB stipulation (.2); review adjournment notice re same (.1).
12/14/22	Nikki Gavey	1.70	Correspond with O. Pare, K&E team re MCB stipulation (.4); draft comments to same (.6); correspond with Company re same (.2); correspond with J. Brosnahan, M. Goodwin re debit card reserve (.5).
12/14/22	Christine A. Okike, P.C.	1.10	Review MCB reserve stipulation.
12/14/22	Oliver Pare	0.90	Review, revise MC Bank stipulation.
12/14/22	Allyson B. Smith	0.30	Analyze issues re MCB stipulation.
12/15/22	Nikki Gavey	0.60	Correspond with Company, A. Smith, K&E team re MCB stipulation (.2); telephone conference with BRG, Company re cash disbursements (.2); review issues, correspond with J. Brosnahan, M. Goodwin re debit card reserve (.2).
12/15/22	Oliver Pare	1.10	Review, revise stipulation re MC Bank (.7); correspond with C. Okike, K&E team, Paul Hastings re same (.4).
12/16/22	Nikki Gavey	1.20	Telephone conference with U.S. Trustee's office, A. Smith re cash management updates (.5); telephone conference with Paul Hastings, C. Okike, K&E team re MCB stipulation (.3); review, revise stipulation re same (.2); correspond, circulate same to counsel to MCB (.2).

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073498

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/16/22	Christine A. Okike, P.C.	0.50	Telephone conference with Company, Paul Hastings, N. Gavey, K&E teams re FBO accounts.
12/16/22	Michael B. Slade	0.90	Telephone conference with D. Brosgol, Company re MC Bank stipulation (.3); revise stipulation re same (.6).
12/19/22	Nikki Gavey	1.00	Analyze issues re debit card stipulation (.8); correspond with W. Pretto, counsel to Usio re same (.2).
12/19/22	Christine A. Okike, P.C.	0.70	Review MCB agreements (.5); correspond with Company re same (.2).
12/20/22	Nikki Gavey	0.60	Review, analyze MC Bank markup re stipulation (.1); correspond with O. Pare, A. Smith re same (.1); analyze issues re same (.1); telephone conference with Paul Hastings re same (.1); correspond with Company, BRG re daily disbursements (.2).
12/20/22	Christine A. Okike, P.C.	1.70	Telephone conference with A. Wolf re MCB stipulation (.2); telephone conferences with D. Brosgol re same (.7); draft correspondence to Paul Hastings re same (.8).
12/20/22	Oliver Pare	0.40	Review, revise MC Bank stipulation.
12/21/22	Nikki Gavey	0.40	Telephone conference with BRG, A. Smith re security protocols (.2); correspond with O. Pare, K&E team re MC Bank stipulation (.2).
12/22/22	Nikki Gavey	1.40	Correspond with O. Pare re MC Bank stipulation (.3); review same (.5); correspond with M. Goodwin re same (.2); telephone conference with Company, BRG re cash management (.2); telephone conference with M. Goodwin re follow-up to same (.2).
12/22/22	Christine A. Okike, P.C.	0.10	Review MCB reserve stipulation.
12/22/22	Oliver Pare	0.90	Review, revise MC Bank stipulation (.6); correspond with Wachtell, A. Smith, K&E team re same (.3).
12/26/22	Nikki Gavey	0.30	Review, analyze MC Bank stipulation (.1); correspond with O. Pare re same (.2).
12/26/22	Christine A. Okike, P.C.	0.10	Review MCB stipulation.
12/26/22	Oliver Pare	1.10	Revise MC Bank stipulation (.8); correspond with N. Gavey, C. Okike re same (.3).
12/27/22	Nikki Gavey	0.10	Telephone conference with Company and BRG re cash management issues per UST.

Legal Services for the Period Ending December 31, 2022
Voyager Digital Ltd.

Invoice Number: 1050073498
Matter Number: 53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/27/22	Susan D. Golden	0.50	Correspond with L. Echevarria re filing of MCB stipulation (.2); correspond with N. Gavey re same (.3).
12/29/22	Christine A. Okike, P.C.	0.60	Review MCB stipulation (.4); correspond with A. Smith, K&E team re same (.2).
Total		102.10	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073499

Client Matter: 53320-8

In the Matter of Customer and Vendor Communications

For legal services rendered through December 31, 2022
(see attached Description of Legal Services for detail)

\$ 17,640.50

Total legal services rendered

\$ 17,640.50

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Customer and Vendor Communications

Invoice Number: 1050073499
 Matter Number: 53320-8

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ziv Ben-Shahar	0.70	660.00	462.00
Nikki Gavey	1.60	1,035.00	1,656.00
Jacqueline Hahn	0.30	295.00	88.50
Wes Lord	0.40	660.00	264.00
Christine A. Okike, P.C.	4.80	1,640.00	7,872.00
Zak Piech	0.30	660.00	198.00
Adrian Salmen	0.50	795.00	397.50
Gelareh Sharafi	4.40	660.00	2,904.00
Allyson B. Smith	1.60	1,235.00	1,976.00
Josh Sussberg, P.C.	0.60	1,845.00	1,107.00
Evan Swager	0.50	1,035.00	517.50
Rachel Young	0.30	660.00	198.00
TOTALS	16.00		\$ 17,640.50

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073499

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/01/22	Gelareh Sharafi	0.30	Revise voicemail log and customers' letter tracker (.2); correspond with C. Terry, K&E team re same (.1).
12/02/22	Ziv Ben-Shahar	0.70	Correspond with customer re case inquiries.
12/02/22	Zak Piech	0.10	Telephone conference with customer re case inquiry.
12/02/22	Gelareh Sharafi	0.20	Telephone conference with customers re case status and next steps.
12/02/22	Gelareh Sharafi	0.30	Revise voicemail log and letter tracker (.2); correspond with C. Terry, K&E team re same (.1).
12/05/22	Adrian Salmen	0.30	Correspond with customer re bankruptcy inquiry (.2); review and revise customer call log (.1).
12/05/22	Gelareh Sharafi	0.20	Correspond with customers re inquiry (.1); correspond with R. Young re same (.1).
12/05/22	Gelareh Sharafi	0.10	Revise voicemail log and letter tracker.
12/05/22	Rachel Young	0.20	Correspond with customer re chapter 11 case inquiry.
12/06/22	Gelareh Sharafi	0.20	Revise voicemail log and letter tracker (.1); correspond with C. Terry, K&E team re same (.1).
12/06/22	Josh Sussberg, P.C.	0.10	Analyze issues re creditor correspondence.
12/07/22	Gelareh Sharafi	0.10	Revise voicemail log and letter tracker and correspond with C. Terry, K&E team re same.
12/08/22	Gelareh Sharafi	0.10	Correspond with customers re case status.
12/09/22	Gelareh Sharafi	0.30	Revise voicemail log and customers' letter tracker (.2); correspond with C. Terry, K&E team re same (.1).
12/10/22	Allyson B. Smith	0.60	Comment on draft press release.
12/10/22	Josh Sussberg, P.C.	0.20	Correspond with Company re customer information issue.
12/11/22	Nikki Gavey	0.10	Correspond with customer re withdrawal inquiry.
12/11/22	Christine A. Okike, P.C.	0.90	Review communications materials.
12/11/22	Josh Sussberg, P.C.	0.30	Correspond with Company re customer information issues (.1); telephone conference with J. Powell re same (.2).

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Customer and Vendor Communications

Invoice Number: 1050073499
 Matter Number: 53320-8

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/12/22	Nikki Gavey	0.20	Telephone conference with customer re case inquiry.
12/12/22	Christine A. Okike, P.C.	0.40	Review press release.
12/12/22	Adrian Salmen	0.20	Revise customer contact log.
12/12/22	Gelareh Sharafi	0.30	Telephone conference and correspond with customers re case status and next steps.
12/12/22	Gelareh Sharafi	0.30	Revise customers letter tracker and voicemail log (.2); correspond with C. Terry, K&E team re same (.1).
12/12/22	Allyson B. Smith	1.00	Comment on draft press release and FAQs.
12/13/22	Nikki Gavey	0.20	Correspond with customer re withdrawal inquiry.
12/13/22	Jacqueline Hahn	0.30	Update voicemail Inbox.
12/13/22	Gelareh Sharafi	0.20	Correspond and telephone conference with customers re case status (.1); correspond with N. Gavey re same (.1).
12/13/22	Gelareh Sharafi	0.20	Revise customers' letter tracker and voicemail log (.1); correspond with C. Terry, K&E team re same (.1).
12/13/22	Evan Swager	0.50	Correspond with customers re customer inquiries.
12/14/22	Nikki Gavey	0.80	Correspond with customer, Company re withdrawal issues.
12/14/22	Christine A. Okike, P.C.	0.30	Telephone conference with customer re case inquiries.
12/14/22	Gelareh Sharafi	0.10	Revise voicemail log and correspond with C. Terry, K&E team re same.
12/15/22	Nikki Gavey	0.10	Correspond with Company, customer re withdrawal inquiry.
12/15/22	Christine A. Okike, P.C.	0.30	Review press release.
12/15/22	Gelareh Sharafi	0.10	Revise voicemail log and letter tracker and correspond with C. Terry, K&E team re same.
12/16/22	Wes Lord	0.20	Telephone conference with account holder re bankruptcy process.
12/16/22	Christine A. Okike, P.C.	0.50	Review press release.
12/16/22	Gelareh Sharafi	0.10	Revise voicemail log and correspond with C. Terry, K&E team re same.
12/18/22	Christine A. Okike, P.C.	0.90	Review press release.
12/19/22	Nikki Gavey	0.20	Telephone conference with customer re withdrawal issues.

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Customer and Vendor Communications

Invoice Number: 1050073499
 Matter Number: 53320-8

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/19/22	Christine A. Okike, P.C.	1.50	Review communications materials.
12/19/22	Zak Piech	0.10	Correspond with customer re case inquiry.
12/19/22	Gelareh Sharafi	0.10	Telephone conference and correspond with customer re case inquiry.
12/19/22	Gelareh Sharafi	0.10	Revise voicemail log and letter tracker.
12/19/22	Rachel Young	0.10	Review, analyze updated materials to prepare for telephone conference with customer.
12/20/22	Zak Piech	0.10	Telephone conference with customer re case inquiry.
12/20/22	Gelareh Sharafi	0.30	Review, revise voicemail log and letter tracker (.2); correspond with paralegals, C. Terry, K&E team re same (.1).
12/21/22	Gelareh Sharafi	0.20	Revise voicemail log and letter tracker (.1); correspond with C. Terry, K&E team re same (.1).
12/22/22	Gelareh Sharafi	0.10	Revise voicemail log and letter tracker and correspond with C. Terry, K&E team re same.
12/27/22	Gelareh Sharafi	0.10	Revise voicemail log and customers letter tracker
12/28/22	Wes Lord	0.20	Telephone conference with customer re inquiry.
12/28/22	Gelareh Sharafi	0.20	Revise voicemail log and letter tracker (.1); correspond with C. Terry, K&E team re same (.1).
12/29/22	Gelareh Sharafi	0.10	Revise voicemail log and correspond with C. Terry, K&E team re same.
12/30/22	Gelareh Sharafi	0.10	Revise voicemail log and correspond with C. Terry, K&E team re same.
Total		16.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073500

Client Matter: 53320-9

In the Matter of Claims Administration and Objections

For legal services rendered through December 31, 2022
(see attached Description of Legal Services for detail)

\$ 14,916.50

Total legal services rendered

\$ 14,916.50

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073500

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	0.20	910.00	182.00
Nicholas Adzima	5.10	1,115.00	5,686.50
Wes Lord	2.10	660.00	1,386.00
Christine A. Okike, P.C.	1.90	1,640.00	3,116.00
Zak Piech	4.10	660.00	2,706.00
Laura Saal	0.50	480.00	240.00
Allyson B. Smith	0.30	1,235.00	370.50
Josh Sussberg, P.C.	0.40	1,845.00	738.00
Kate Vera, P.C.	0.20	1,425.00	285.00
Lydia Yale	0.70	295.00	206.50
TOTALS	15.50		\$ 14,916.50

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073500

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/06/22	Christine A. Okike, P.C.	0.50	Review, analyze claims register.
12/06/22	Kate Vera, P.C.	0.20	Review revised asset purchase agreement.
12/07/22	Nicholas Adzima	0.80	Conferences with BRG, Stretto, A. Smith, K&E team re claims reconciliation process.
12/12/22	Olivia Acuna	0.20	Telephone conference with Stretto team re claims reconciliation.
12/12/22	Christine A. Okike, P.C.	0.50	Telephone conference with SEC re bar date (.3); telephone conference with M. Slade re same (.2).
12/14/22	Wes Lord	2.10	Revise joint venture motion.
12/15/22	Allyson B. Smith	0.30	Analyze pleading re late filed claim.
12/15/22	Josh Sussberg, P.C.	0.40	Correspond with A. Smith, K&E team re Binance status, asset purchase agreement and next steps.
12/20/22	Laura Saal	0.50	File notice of presentment re extending governmental bar date (.3); coordinate service of same (.2).
12/22/22	Nicholas Adzima	1.00	Draft stipulation re bar date.
12/22/22	Christine A. Okike, P.C.	0.20	Review, analyze stipulation with States re bar date extension.
12/23/22	Christine A. Okike, P.C.	0.40	Analyze contract counterparty claims.
12/27/22	Nicholas Adzima	1.00	Correspond with Stretto, M. Slade, K&E team re customer claim information (.5); review, analyze re same (.5).
12/27/22	Christine A. Okike, P.C.	0.30	Analyze claims transfers.
12/27/22	Zak Piech	2.30	Research issue re transferred claims (1.9); draft summary re same (.3); correspond with N. Adzima, K&E team re same (.1).
12/28/22	Nicholas Adzima	2.30	Revise stipulation re governmental bar date (2.0); prepare same for filing (.3).
12/28/22	Lydia Yale	0.70	File extension of governmental bar date.
12/29/22	Zak Piech	0.10	Correspond with N. Adzima re claims transfer tracking.
12/30/22	Zak Piech	1.70	Revise chart tracking claim transfers (1.6); correspond with N. Adzima re same (.1).

Total**15.50**

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073501

Client Matter: 53320-10

In the Matter of Official Committee Matters and Meetings

For legal services rendered through December 31, 2022
(see attached Description of Legal Services for detail)

\$ 2,231.00

Total legal services rendered

\$ 2,231.00

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073501

Voyager Digital Ltd.

Matter Number:

53320-10

Official Committee Matters and Meetings

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	1.00	1,115.00	1,115.00
Josh Sussberg, P.C.	0.10	1,845.00	184.50
Evan Swager	0.90	1,035.00	931.50
TOTALS	2.00		\$ 2,231.00

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Official Committee Matters and Meetings

Invoice Number: 1050073501
 Matter Number: 53320-10

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/09/22	Nicholas Adzima	1.00	Conference with Committee counsel re status of Committee issues.
12/09/22	Evan Swager	0.90	Telephonically participate in Committee conference re Committee issues.
12/30/22	Josh Sussberg, P.C.	0.10	Correspond with C. Okike, K&E team, D. Azman re UCC budget and causes of action.
Total		2.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073505

Client Matter: 53320-11

In the Matter of Use, Sale, and Disposition of Property

For legal services rendered through December 31, 2022
(see attached Description of Legal Services for detail)

\$ 867,655.00

Total legal services rendered

\$ 867,655.00

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073505

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	113.00	1,115.00	125,995.00
Jack M. Amaro	0.90	1,035.00	931.50
Steven M. Cantor	1.40	1,305.00	1,827.00
Psalm Cheung	1.30	1,115.00	1,449.50
Zac Ciullo	9.60	1,155.00	11,088.00
Sharon Davidov	1.80	1,035.00	1,863.00
Luci Hague	0.20	1,235.00	247.00
Aleschia D. Hyde	2.20	900.00	1,980.00
R.D. Kohut	0.90	1,395.00	1,255.50
Tom Kotlowski	0.50	910.00	455.00
Erika Krum	0.80	910.00	728.00
Matthew Lovell, P.C.	5.40	1,560.00	8,424.00
Mario Mancuso, P.C.	0.20	1,830.00	366.00
Christopher Marcus, P.C.	28.10	1,845.00	51,844.50
Melissa Mertz	19.90	910.00	18,109.00
Andrea A. Murino, P.C.	0.50	1,755.00	877.50
Jeffery S. Norman, P.C.	3.70	1,775.00	6,567.50
Christine A. Okike, P.C.	98.30	1,640.00	161,212.00
Jackson Phinney	1.90	1,170.00	2,223.00
Zak Piech	12.70	660.00	8,382.00
Will Pretto	94.40	795.00	75,048.00
Laura Saal	1.50	480.00	720.00
Michael B. Slade	14.00	1,645.00	23,030.00
Allyson B. Smith	49.20	1,235.00	60,762.00
Trevor Snider	15.50	1,115.00	17,282.50
Josh Sussberg, P.C.	6.50	1,845.00	11,992.50
Evan Swager	13.10	1,035.00	13,558.50
Steve Toth	87.20	1,430.00	124,696.00
Sal Trinchetto	130.60	795.00	103,827.00
Nick Wasdin	0.50	1,230.00	615.00
Katie J. Welch	5.60	1,035.00	5,796.00
Morgan Willis	0.50	365.00	182.50

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<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Lydia Yale	10.40	295.00	3,068.00
Rachel Young	32.20	660.00	21,252.00
TOTALS	764.50		\$ 867,655.00

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Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/01/22	Nicholas Adzima	0.60	Revise non-disclosure agreements (.5); correspond with E. Swager re same (.1).
12/01/22	Christine A. Okike, P.C.	2.10	Review bids (1.7); telephone conferences with B. Tichenor re same (.4).
12/01/22	Will Pretto	1.50	Review asset purchase agreement related materials (.3); telephone conference with S. Trinchetto, K&E team re deal status and potential bidders (.5); review, analyze confidential bid proposal (.3); correspond with S. Toth, K&E team re same (.4).
12/01/22	Josh Sussberg, P.C.	0.30	Telephone conference with C. Marcus re confidential bid (.1); telephone conference with D. Brosgol, Company re same (.1); correspond with D. Brosgol re same (.1).
12/01/22	Josh Sussberg, P.C.	0.20	Telephone conference with D. Brosgol, Company re FTX (.1); correspond with A. Smith, K&E team re same (.1).
12/02/22	Nicholas Adzima	1.10	Revise non-disclosure agreements.
12/02/22	Christine A. Okike, P.C.	1.00	Telephone conference with Latham, Moelis and S. Toth, K&E team re confidential bid (.5); telephone conference with A. Smith, K&E team re same (.5).
12/02/22	Will Pretto	0.40	Analyze asset purchase agreement draft (.2); correspond with S. Trinchetto, K&E team re potential bidder (.2).
12/02/22	Will Pretto	0.20	Correspond with N. Adzima, K&E team re potential additional confidential bid submissions in asset sale process.
12/02/22	Josh Sussberg, P.C.	0.40	Correspond with A. Smith, K&E team re confidential bid and next steps (.2); correspond with A. Smith, K&E team re bid status (.2).
12/02/22	Steve Toth	0.50	Telephone conference with confidential bidder, bidder's counsel, Moelis, C. Okike, K&E team re proposal terms and next steps.
12/02/22	Sal Trinchetto	0.40	Correspond with N. Adzima re potential new bid (.2); correspond with S. Toth re same (.2).
12/03/22	Josh Sussberg, P.C.	0.20	Telephone conference with confidential bidder representative re sale process status.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/04/22	Christine A. Okike, P.C.	0.50	Telephone conference with Moelis and A. Smith, K&E team re sale process.
12/05/22	Zac Ciullo	0.70	Correspond with M. Slade and Y. French re confidential bidder review of custodian emails (.2); determine search terms for review re same (.5).
12/05/22	Christopher Marcus, P.C.	2.10	Review marketing process correspondence (.6); telephone conference re alternative transaction and review correspondence from potential bidder with A. Smith, K&E and Moelis re same (1.5).
12/05/22	Christine A. Okike, P.C.	3.60	Telephone conferences with B. Tichenor re confidential bids (.9); conduct diligence re same (.9); telephone conference with Latham, Moelis, A. Smith, K&E team re asset purchase agreement (.8); telephone conference with Moelis, A. Smith, K&E team re same (.5); correspond with A. Smith, Latham re same (.5).
12/05/22	Will Pretto	0.50	Analyze revised bid materials from potential bidders (.3); correspond with S. Trinchetto, K&E team re same (.2).
12/05/22	Michael B. Slade	1.70	Telephone conference with A. Smith, Binance team re diligence (.6); telephone conference with A. Smith, K&E and Moelis team re next steps (.4); correspond with same re CrossTower allegations and investigation of same (.7).
12/05/22	Allyson B. Smith	5.20	Telephone conference with C. Okike, K&E team re confidential new bidder proposal (.8); telephone conference with with C. Okike, K&E team, Moelis re same (.5); telephone conference with E. Swager, K&E team re plan for transition (.5); correspond with Z. Ciullo re same (.4); review materials re same (.8); revise deal documents (2.2).
12/05/22	Steve Toth	0.60	Analyze bid issues list and asset purchase agreement markup.
12/05/22	Sal Trinchetto	0.20	Correspond with S. Toth re initial markup to asset purchase agreement.
12/06/22	Jack M. Amaro	0.20	Analyze transaction documents.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/06/22	Zac Ciullo	1.90	Correspond with Y. French, K. Welch, and A. Hyde re assignments for bidder review of custodial documents (.6); telephone conference with Y. French to discuss strategy for review re same (.1); telephone conference with Y. French, K. Welch, and A. Hyde re same (.2); review custodial documents re bidder (1.0).
12/06/22	Sharon Davidov	1.00	Revise draft asset purchase agreement (.7); correspond with S. Toth, K&E team re asset purchase agreement (.3).
12/06/22	Aleschia D. Hyde	2.20	Analyze correspondence re bidding.
12/06/22	Tom Kotlowski	0.50	Analyze asset purchase agreement.
12/06/22	Matthew Lovell, P.C.	1.20	Analyze updated Binance asset purchase agreement.
12/06/22	Christopher Marcus, P.C.	1.30	Review and analyze correspondence from Moelis team re alternative transactions.
12/06/22	Andrea A. Murino, P.C.	0.50	Analyze draft asset purchase agreement (.3); correspond with A. Smith, K&E team re same (.2).
12/06/22	Christine A. Okike, P.C.	1.70	Review asset purchase agreement (1.3); telephone conference with bidder re same (.4).
12/06/22	Jackson Phinney	1.10	Comment on asset purchase agreement (.5), draft issues list re same (.5), correspond with R. Kohut, S. Davidov re same (.1).
12/06/22	Will Pretto	1.10	Analyze revised asset purchase agreement drafts (.4); correspond with S. Trinchetto, K&E team re same (.2); telephone conference with S. Trinchetto re same (.3); prepare for same (.2).
12/06/22	Will Pretto	1.90	Analyze revised representations and warranties of seller in revised asset purchase agreement (1.0); revise disclosure schedule re same (.9).
12/06/22	Will Pretto	0.70	Revise intercompany trademark assignment agreement.
12/06/22	Allyson B. Smith	2.30	Conferences with C. Okike, K&E team, Moelis re potential bidder, timing, next steps (.4); review asset purchase documents re same (1.6); conferences with S. Toth, K&E team re same (.3).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/06/22	Josh Sussberg, P.C.	0.20	Correspond with A. Smith, K&E team re overall sale process, next steps.
12/06/22	Steve Toth	6.20	Analyze revised asset purchase agreement (4.6); draft issues list (1.6).
12/06/22	Sal Trinchetto	3.50	Review asset purchase agreement draft with respect to seller representations and warranties (2.8); correspond with S. Toth re same (.5); correspond with M. Mertz, K&E team re distribution lists for transaction (.2).
12/06/22	Nick Wasdin	0.50	Analyze documents re bidding process.
12/06/22	Katie J. Welch	0.50	Review documents re bidding process.
12/07/22	Nicholas Adzima	1.30	Conferences (multiple) with C. Okike, K&E team, Moelis re asset purchase agreement and sale process (1.0); prepare for same (.3).
12/07/22	Jack M. Amaro	0.20	Review asset purchase transaction documents.
12/07/22	Zac Ciullo	5.40	Analyze custodial documents re potential bidder (5.3); correspond with M. Slade re same (.1).
12/07/22	Sharon Davidov	0.80	Revise asset purchase agreement (.5); correspond with R.D. Kohut re asset purchase agreement (.1); correspond with S. Toth re asset purchase agreement (.2).
12/07/22	Luci Hague	0.20	Correspond with E. Krum re CFIUS comments to asset purchase agreement.
12/07/22	R.D. Kohut	0.80	Analyze revised asset purchase agreement.
12/07/22	Christopher Marcus, P.C.	1.80	Review correspondence from Moelis team re alternative sale transactions (.8); analyze issues re asset purchase agreement (1.0).
12/07/22	Melissa Mertz	1.90	Telephone conference with C. Okike, K&E team, counterparty counsel re bid details, status (.9); telephone conference with C. Okike, K&E team, Moelis re asset purchase agreement issues, status (1.0).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/07/22	Christine A. Okike, P.C.	10.30	Telephone conference with D. Brosgol, Company re bids (.2); telephone conference with independent directors, Moelis and A. Smith, K&E team re same (.8); analyze Binance asset purchase agreement (4.8); review, analyze issues list (.5); telephone conference with Latham, Moelis and E. Swager, K&E team re same (1.0); review, analyze bid procedures (.4); draft transaction timeline (.8); multiple telephone conferences with S. Toth, Moelis re Binance bid and related issues (1.8).
12/07/22	Jackson Phinney	0.40	Revise asset purchase agreement issues list (.2), correspond with S. Davidov and R. Kohut re same (.2).
12/07/22	Will Pretto	0.40	Revise intercompany trademark assignment agreement.
12/07/22	Will Pretto	1.00	Participate in telephone conference with A. Smith, K&E team, financial advisers and potential bidder's counsel re revised asset purchase agreement and related issues list (.7); prepare for same (.3).
12/07/22	Will Pretto	0.40	Participate in telephone conference with S. Trinchetto re revised asset purchase agreement, related issues list, and necessary ancillary documents (.3); prepare for same (.1).
12/07/22	Will Pretto	0.30	Revise disclosure schedules in response to revised draft of asset purchase agreement from potential buyer.
12/07/22	Will Pretto	0.60	Participate in telephone conference with S. Trinchetto, K&E team re asset purchase agreement revisions (.3); prepare for same (.1); draft, revise issues list for revised asset purchase agreement (.2).
12/07/22	Will Pretto	0.80	Draft and revise issues list re asset purchase agreement (.5); correspond with S. Trinchetto, K&E team and counsel to bidder re same (.2); coordinate video conference to discuss same (.1).
12/07/22	Will Pretto	1.10	Revise disclosure schedule to asset purchase agreement (.9); participate in telephone conference with S. Trinchetto re same (.2).

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12/07/22	Trevor Snider	1.20	Analyze asset purchase agreement (.8); analyze privacy policy and relevant notices (.4).
12/07/22	Josh Sussberg, P.C.	0.20	Correspond with A. Smith, K&E team re Binance bid.
12/07/22	Evan Swager	1.00	Telephone conference with S. Toth, K&E team, Latham re asset purchase agreement.
12/07/22	Steve Toth	6.00	Revise asset purchase agreement and issues list (4.3); correspond with C. Okike, K&E team, Moelis re asset purchase agreement, issues list (1.0); revise asset purchase agreement (.7).
12/07/22	Sal Trinchetto	11.70	Conference with bidder deal team, A. Smith, K&E team re deal issues (.8); prepare for same (1.1) correspond with W. Pretto re same (.4); conference with A. Smith, K&E team, Moelis re asset purchase agreement open issues (1.0); correspond with A. Smith, K&E team re same (.5); correspond with W. Pretto re disclosure schedules (.5); correspond with W. Pretto re escrow agreement (.2); correspond with W. Pretto re IP assignment agreements (.2); telephone conferences with W. Pretto re disclosure schedules and ancillary agreements (1.5); review, analyze asset purchase agreement (2.3); draft issues list re same (.7); draft summary of representations and warranties distinctions from prior asset purchase agreement (.8) correspond with A. Smith, K&E team re same (.2); prepare disclosure schedules (1.5).
12/07/22	Katie J. Welch	5.10	Analyze transaction documents re bidding process.
12/08/22	Nicholas Adzima	4.80	Revise asset purchase agreement; (2.4) correspond with E. Swager, K&E team re same (.4); conferences with C. Okike, K&E team, and Moelis re same (1.0); draft notice, statement in support (1.0).
12/08/22	Jack M. Amaro	0.50	Analyze issues re asset purchase agreement.
12/08/22	Steven M. Cantor	1.40	Revise asset purchase agreement.
12/08/22	Psalm Cheung	1.30	Revise draft asset purchase agreement re antitrust issues.
12/08/22	Zac Ciullo	1.20	Review custodial documents related to bidder (1.1); correspond with M. Slade re same (.1).

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12/08/22	Zac Ciullo	0.40	Telephone conference with M. Slade and K&E team re discovery issues (.2); revise draft written discovery re same (.2).
12/08/22	R.D. Kohut	0.10	Analyze revised asset purchase agreement.
12/08/22	Erika Krum	0.40	Revise asset purchase agreement.
12/08/22	Matthew Lovell, P.C.	1.20	Revise Binance asset purchase agreement (.3); review issues list re asset purchase agreement (.2); analyze revised version of same (.3); correspond with T. Snider re revisions to asset purchase agreement (.1); review trademark filings (.1); correspond with T. Snider re assignment approach (.2).
12/08/22	Mario Mancuso, P.C.	0.20	Revise asset purchase agreement.
12/08/22	Christopher Marcus, P.C.	0.90	Telephone conference with M. Slade re bids (.2); analyze bids (.7).
12/08/22	Christine A. Okike, P.C.	3.90	Telephone conference with Latham, Moelis and S. Toth, K&E team re asset purchase agreement (1.0); revise asset purchase agreement (.9); telephone conference with Company, Binance, Moelis and E. Swager, K&E team re customer transfer mechanics (.4); prepare for same (.3); telephone conference with McDermott, FTI, Moelis and S. Toth, K&E team re Binance bid (1.0); telephone conferences with Moelis re same (.3).
12/08/22	Jackson Phinney	0.40	Review and comment on asset purchase agreement (.2), correspond with S. Davidov re same (.2).
12/08/22	Will Pretto	0.30	Revise escrow agreement (.2); correspond with S. Trinchetto, K&E team and escrow agent re changes to escrow agent and KYC process for Company (.1).
12/08/22	Will Pretto	2.10	Revise draft asset purchase agreement (1.3); telephone conference with S. Trinchetto re same (.4); prepare for same (.3); correspond with A. Smith, K&E team re same (.1).
12/08/22	Will Pretto	1.10	Telephone conference with S. Trinchetto, K&E team, Company and potential buyer re revised asset purchase agreement, outstanding issues and deal timeline (.9); prepare for same (.2).

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12/08/22	Will Pretto	1.50	Revise escrow agreement (1.2); correspond with S. Trinchetto, K&E team, escrow agent re same (.3).
12/08/22	Will Pretto	1.10	Correspond with S. Trinchetto, K&E team re communication to relevant creditor parties and counsel to potential bidder (.6); review, analyze materials re asset purchase agreement (.3); draft issues list (.2).
12/08/22	Laura Saal	1.00	Research precedent re Notice of Stalking Horse Bidder (.3); correspond with N. Adzima re same (.1); draft same (.6).
12/08/22	Allyson B. Smith	5.00	Telephone conferences with C. Okike, Moelis re bidder and asset purchase agreement updates (2.0); telephone conference with C. Okike, Moelis, UCC re potential transaction timelines (1.0); revise documents for bidder transaction (2.0).
12/08/22	Trevor Snider	2.00	Revise asset purchase agreement (1.3); review and revise IP assignment agreement (.3); review, analyze assignment of intent to use trademarks and strategy for sale (.4).
12/08/22	Josh Sussberg, P.C.	0.50	Correspond with A. Smith, K&E team re asset purchase agreement status and next steps (.3); correspond with Company re FTX termination and next steps (.1); correspond with C. Okike, K&E team re asset purchase agreement (.1).
12/08/22	Evan Swager	0.40	Telephone conferences with C. Okike, Moelis re deal status, next steps.
12/08/22	Steve Toth	7.20	Revise asset purchase agreement (4.0); analyze attorney notes and related issues lists re asset purchase agreement (.5); telephone conference with Latham and C. Okike, K&E team and Moelis re same (1.0); telephone conference with with committee advisors, C. Okike, K&E team and Moelis re asset purchase agreement (.4); prepare for same (.2); review, analyze materials re same (.2); telephone conference with S. Trinchetto re asset purchase agreement (.2); analyze, comment on revised asset purchase agreement (.7).

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12/08/22	Sal Trinchetto	1.80	Analyze prior asset purchase agreement drafts (.3); telephone conferences with W. Pretto re disclosure schedules, escrow agreement, asset purchase agreement, and other transaction issues (.9); draft escrow agreement (.6).
12/08/22	Sal Trinchetto	11.90	Telephone conference with A. Smith, K&E, Moelis and Latham teams re deal timelines with respect to asset purchase agreement (1.0); draft and circulate issues list for same (1.4); telephone conference with A. Smith, business parties re technical issues (.5); telephone conference with E. Swager, K&E, MWE and Moelis teams re asset purchase agreement issues (.8); correspond with W. Pretto and escrow agent re escrow account (.7); correspond with A. Smith, K&E team re escrow account (1.3); revise asset purchase agreement (2.5); telephone conference with S. Toth re same (.3); correspond with T. Snider, K&E deal team re trademarks and IP (.8); correspond with L. Greenbacker and Paul Hastings team re asset purchase agreement and regulatory questions (.5); correspond with D. Brosgol, Company re asset purchase agreement and next steps (.5); correspond with W. Pretto, K&E team re ancillary transaction documents (1.4); correspond with A. Sexton and S. Cantor re asset purchase agreement (.2).
12/09/22	Nicholas Adzima	6.70	Draft and revise Notice of Asset Purchase Agreement (1.1), Notice of Stalking Horse (1.3), and Statement in Support of Stalking Horse Agreement (3.5); correspond with A. Smith, K&E team re same (.8).
12/09/22	Christopher Marcus, P.C.	1.80	Review correspondence from C. Okike, K&E, Moelis teams re Binance asset purchase agreement (1.0); review correspondence from UCC re same (.8).

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12/09/22	Christine A. Okike, P.C.	6.80	Review bid summary deck (.7); review Binance asset purchase agreement (2.7); review stalking horse notice (.4); review FTX stipulation terminating asset purchase agreement (.5); review statement in support of stalking horse agreement (1.2); telephone conference with McDermott, FTI, UCC, Moelis, BRG and N. Adzima, K&E team re bids (1.3).
12/09/22	Will Pretto	1.30	Revise disclosure schedules (.9); analyze terms and timing considerations re same (.4).
12/09/22	Will Pretto	1.10	Continued revision of disclosure schedules (.8); correspond with bidder re same (.3).
12/09/22	Will Pretto	1.80	Review revised asset purchase agreement draft (1.1); correspond with S. Trinchetto, K&E team re same (.2); telephone conference with S. Trinchetto, K&E team re same (.5).
12/09/22	Will Pretto	0.10	Correspond with S. Trinchetto, K&E team and escrow agent re same and tax treatment of deposit.
12/09/22	Allyson B. Smith	5.50	Telephone conference with A. Hyde re MCB motion, strategy (.8); telephone conference with F. Yates re same (.3); correspond with C. Okike re same (.2); review materials re same (.6); correspond with O. Pare re stipulation re same (.5); review stipulation (1.4); correspond (multiple) with N. Adzima re notice of confidential bidder and statement in support of same (1.2); review, comment re same (.2); telephone conference with C. Okike, BRG re claims estimation (.3).
12/09/22	Josh Sussberg, P.C.	0.50	Correspond with A. Smith, K&E team re Binance status (.2); correspond with D. Brosgol, Company re notice of successful bidder (.2); correspond with same re FTX deal termination (.1).
12/09/22	Steve Toth	0.30	Review, analyze asset purchase agreement (.2); correspond with S. Trinchetto and K&E team re asset purchase agreement and escrow (.1).

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12/09/22	Sal Trinchetto	12.10	Telephone conference with escrow agent, W. Pretto re escrow agreement (.3); correspond with W. Pretto, K&E deal team and escrow agent re same (1.2); draft escrow agreement (1.0); draft disclosure schedules (5.6); correspond with S. Toth, K&E, Company, and Paul Hastings team re open items and follow ups (.3); correspond with W. Pretto re diligence and disclosure schedule call (1.0); correspond with C. Daniel and Paul Hastings team re asset purchase agreement (.5); review and analyze bid summary materials (.5); correspond with S. Ehrlich and management re asset purchase agreement questions (1.1); correspond with S. Cantor and A. Sexton re asset purchase agreement tax questions (.6).
12/09/22	Lydia Yale	0.50	File FTX asset purchase agreement termination stipulation.
12/10/22	Nicholas Adzima	9.80	Revise statement in support of asset purchase agreement, notice (.8); draft asset purchase agreement motion (1.4); draft declaration in support of asset purchase agreement motion (4.6); review, analyze asset purchase agreement (1.2); correspond with A. Smith, K&E team re same (.3); conferences with McDermott, S. Toth, K&E team re same (1.5).
12/10/22	Erika Krum	0.40	Revise disclosure schedules.
12/10/22	Christopher Marcus, P.C.	1.20	Review correspondence from C. Okike, K&E team, Moelis team re asset purchase agreement.
12/10/22	Jeffery S. Norman, P.C.	0.90	Review data transfer and privacy provisions in Binance asset purchase agreement (.7); correspond with S. Toth and T. Snider re data transfer and privacy in sale agreement to Binance (.2).
12/10/22	Christine A. Okike, P.C.	3.20	Telephone conference with McDermott, Latham and S. Toth, K&E team re Binance transaction (1.5); prepare for same (.2); review asset purchase agreement (1.0); correspond with S. Toth, K&E team re same (.5).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/10/22	Will Pretto	1.90	Telephone conference with S. Trinchetto, K&E team and counsel to Binance re asset purchase agreement (.5); prepare for same (.4); telephone conference with S. Trinchetto, K&E team re asset purchase agreement and related disclosure schedules (1.0).
12/10/22	Will Pretto	2.40	Telephone conference with S. Trinchetto, K&E team and Company re disclosure schedules and changes to representations (1.1); coordinate review by specialists and regulator counsel re same (.4); correspond with S. Trinchetto, K&E team and Company re outstanding disclosure schedule items (.9).
12/10/22	Will Pretto	1.90	Telephone conference with Company, UCC, S. Trinchetto, K&E team, Binance and counsel of each re asset purchase agreement and related rebalancing/mechanical considerations (.8); prepare for same (1.1).
12/10/22	Will Pretto	0.40	Draft issues list for asset purchase agreement (.3); correspond with S. Trinchetto, K&E team re same (.1).
12/10/22	Will Pretto	1.10	Correspond with S. Trinchetto, A. Sexton, K&E team, and escrow agent re escrow considerations and allocation of interest earnings.
12/10/22	Will Pretto	1.50	Revise disclosure schedules (.7); conduct reverse diligence re same (.8).
12/10/22	Will Pretto	2.70	Revise exhibits to asset purchase agreement (2.1); telephone conference with S. Trinchetto re same (.6).
12/10/22	Steve Toth	2.90	Telephone conference with Moelis. C. Okike and K&E team, FTI, bidder and bidder counsel re asset purchase transaction issues (1.5); telephone conference with C. Okie, Latham, and Moelis re asset purchase transaction issues (.9); telephone conference with Moelis re same (.1); analyze correspondence from W. Pretto, K&E team re diligence and asset purchase agreement updates (.4).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/10/22	Sal Trinchetto	13.10	Telephone conference with Latham team, Binance team, A. Smith, K&E team, UCC, MWE team, and Company re asset purchase open items (1.6); correspond with W. Pretto re same (.2); telephone conference with Latham team and A. Smith, K&E team re asset purchase agreement issues (1.5); telephone conference with S. Ehrlich, E. Psaropoulos and W. Pretto re disclosure schedules and asset purchase agreement (2.1); review and analyze current asset purchase agreement and disclosure schedules (1.0); revise disclosure schedules (3.8); correspond with W. Pretto re ancillary agreements (.1); draft same (.3); correspond with S. Toth and K&E team re escrow agreement (.3); correspond with C. Okike, S. Toth, W. Pretto and M. Slade re customer data (.8); telephone conferences with W. Pretto re disclosure schedules, asset purchase agreement and other open items (1.4).
12/11/22	Nicholas Adzima	9.60	Revise notice re asset purchase agreement (2.1); revise statement in support of same (1.9); telephone conference with C. Okike, Latham, Moelis re same (.9); draft declaration in support of asset purchase agreement motion (3.1); correspond with A Smith, K&E team re same (1.6).
12/11/22	Jeffery S. Norman, P.C.	2.00	Telephone conference with R. Brown and Latham re data transfer and privacy matters (.6); telephone conference with T. Snider re asset purchase agreement (.4); correspond with S. Toth, K&E team re data transfer and privacy provisions (.4); review asset purchase agreement (.4); correspond with S. Toth and K&E team re privacy and data transfer compliance (.2).
12/11/22	Christine A. Okike, P.C.	6.70	Review McDermott and Latham comments re asset purchase agreement (1.8); telephone conference with Latham and A. Smith, K&E team re same (.5); correspond with Moelis and A. Smith, K&E team re asset purchase agreement open issues (.5); review statement in support of expense reimbursement (.8); review asset purchase agreement (2.8); review revised asset purchase agreement (.3).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/11/22	Will Pretto	0.40	Telephone conference with S. Trinchetto, K&E team, counsel to bidder and data privacy specialists re data transfer and related considerations (.3); prepare for same (.1).
12/11/22	Will Pretto	0.80	Revise ancillary documents to asset purchase agreement.
12/11/22	Will Pretto	0.40	Conduct reverse diligence on Company's custody contracts in connection with disclosure schedule process.
12/11/22	Will Pretto	1.50	Correspond with S. Trinchetto, K&E team and counsel to bidder re revised draft of asset purchase agreement (.4); draft internal and external issues list re same (.5); revise asset purchase agreement (.6).
12/11/22	Will Pretto	2.30	Revise seller's disclosure schedules to asset purchase agreement (2.1); correspond with S. Trinchetto, K&E team and Company re same (.2).
12/11/22	Will Pretto	1.20	Revise issues list for asset purchase agreement (.7); telephone conference with S. Trinchetto re same (.5).
12/11/22	Will Pretto	1.80	Correspond with S. Trinchetto, K&E team, A. Sexton and escrow agent re escrow considerations and allocation of interest earnings (1.2); review and revise escrow agreement (.6).
12/11/22	Will Pretto	2.60	Correspond with S. Trinchetto, K&E team and counsel to bidder re revised draft of asset purchase agreement, outstanding issues and asset purchase agreement mechanics (1.1); telephone conference with S. Trinchetto re same (.7); prepare for same (.2); correspond with A. Smith, Company re changes in asset purchase agreement (.6).
12/11/22	Will Pretto	2.40	Correspond with S. Trinchetto, K&E team and Company re delivery of attachments to disclosure schedules, treatment of important data related to privacy, considerations for foreign and unsupported jurisdictions and timing considerations for same (1.3); coordinate with E. Swager, K&E team re considerations for same (.8); revise attachments to disclosure schedules (.3).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/11/22	Allyson B. Smith	1.30	Telephone conferences with C. Okike, K&E team, Latham re revised asset purchase agreement (.5); correspond with Latham re revised asset purchase agreement (.8).
12/11/22	Trevor Snider	2.70	Telephone conference with C. Okike, Binance re privacy issues (.5); prepare for same (.3); revise asset purchase agreement (1.3); revise disclosure schedules (.6).
12/11/22	Josh Sussberg, P.C.	0.30	Correspond with C. Okike, K&E team re revised asset purchase agreement (.2); telephone conference with D. Brosgol re same (.1).
12/11/22	Steve Toth	10.90	Analyze revised asset purchase agreement (2.0); prepare and analyze asset purchase agreement issues list and related correspondence (2.8); telephone conference with J. Norman, K&E team, Latham re data matters (.3); telephone conference with S. Trinchetto re issues list (.5); telephone conference with S. Trinchetto, Latham re same (.2); revise asset purchase agreement (2.4); correspond with D. Azman, McDermott re UCC asset purchase agreement issues (.6); telephone conference with S. Trinchetto, Latham re issues list (.5); correspond with Moelis, A. Smith, K&E team re asset purchase agreement issues list (.3); telephone conference with S. Trinchetto re diligence (.5); revise, distribute asset purchase agreement (.8).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/11/22	Sal Trinchetto	16.10	Draft disclosure schedules (6.1); correspond with Company, W. Pretto and K&E team and specialists, and Latham deal team re same (4.6); telephone conference with T. Snider, W. Pretto and K&E team and Latham re data transfer issues (.5); correspond with W. Pretto re same (.2); correspond with S. Toth and W. Pretto re summary of issues from telephone conference with Company on disclosure schedules and asset purchase agreement covenants (.5); revise escrow agreement (.8); correspond with T. Martin, S. Toth and W. Pretto re same (.2); telephone conferences with W. Pretto re disclosure schedules, ancillaries and other open items (1.7); telephone conferences with S. Toth re asset purchase agreement, disclosure schedules, ancillaries and other open items (1.1); draft signature pages (.3); correspond with W. Pretto re same (.1).
12/12/22	Nicholas Adzima	12.60	Revise statement in support of asset purchase agreement (2.2), notice re asset purchase agreement (1.1); final review of asset purchase agreement (6.3); prepare for filing (3.0).
12/12/22	Matthew Lovell, P.C.	1.00	Review revised asset purchase agreement (.5); correspond with N. Adzima, K&E team re patent assignment and open issues in sale transaction (.3); review further revised draft of asset purchase agreement (.2).
12/12/22	Christopher Marcus, P.C.	2.30	Review correspondence from C. Okike, K&E team re asset purchase agreement (1.7); review updates re Binance (.6).
12/12/22	Jeffery S. Norman, P.C.	0.30	Correspond with T. Snider re provisional patent renewal and related issues.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/12/22	Christine A. Okike, P.C.	9.30	Telephone conference with Moelis and A. Smith, K&E team re strategy (.7); telephone conferences with Company, Binance, Latham and A. Smith, K&E team re asset purchase agreement (1.6); telephone conference with B. Tichenor, Moelis, Company, re rebalancing (.2); telephone conference with A. Smith, Latham re asset purchase agreement issues (.6); analyze asset purchase agreement issues list (1.8); telephone conferences with Moelis and A. Smith, K&E team re same (1.4); prepare for same (.1) review asset purchase agreement (1.7); review statement in support of expense reimbursement (1.2).
12/12/22	Will Pretto	0.30	Correspond with S. Trinchetto, K&E team and escrow agent re agreed form of escrow agreement.
12/12/22	Will Pretto	1.80	Telephone conference with S. Trinchetto, K&E team and financial advisors re asset purchase agreement (1.1); prepare for same (.7).
12/12/22	Will Pretto	0.50	Analyze NFTs and Web3 assets of the Company for disclosure schedules (.3); revise disclosure schedules re Web3 assets to be excluded (.2).
12/12/22	Will Pretto	0.70	Review and analyze material Company contracts (.4) correspond with S. Trinchetto, K&E team and Company re same (.1); revise disclosure schedules re new information re same (.2).
12/12/22	Will Pretto	1.90	Correspond (multiple) with S. Trinchetto, K&E team and Company re recent press releases re bidder, protections for seller to be incorporated into purchase agreement, related deal mechanics and considerations.
12/12/22	Will Pretto	1.10	Correspond with D. Brosgol, Company re diligence (.7); correspond with S. Trinchetto, K&E team and company re same (.2); telephone conference with same re same (.2).
12/12/22	Will Pretto	0.20	Telephone conference with S. Toth re communications to Company and disclosure schedules.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/12/22	Will Pretto	1.70	Revise asset purchase agreement (1.2); correspond with S. Trinchetto, K&E team re additional distributions, data privacy considerations and purchaser development language (.5).
12/12/22	Will Pretto	1.90	Correspond with S. Trinchetto, K&E team and Company re recent press releases re bidder, protections for seller to be incorporated into purchase agreement, related deal mechanics and considerations.
12/12/22	Michael B. Slade	4.20	Multiple telephone conferences with Moelis team, S. Toth, C. Okike, K&E team re asset purchase agreement (3.1); telephone conference with C. Okike, Latham team re asset purchase agreement (.9); telephone conference with Company re same (.2).
12/12/22	Allyson B. Smith	12.50	Review comments to STA notice (1.6); correspond with C. Okike re same (.7); correspond with C. Okike re Reuters article (.5); telephone conferences with Moelis, M. Slade, C. Okike, K&E team re Reuters article (1.4); telephone conference with Latham, Binance re same (.7); review asset purchase agreement (5.1); telephone conferences with C. Okike, Moelis re buyer info (.7); telephone conference with S. Toth, K&E team re asset purchase agreement (.2); telephone conference with Latham, Moelis, C. Okike, K&E team, Company, Binance re same (1.6).
12/12/22	Allyson B. Smith	0.50	Draft, revise, circulate update to board re asset purchase agreement.
12/12/22	Allyson B. Smith	0.40	Correspond with A. Dietderich re FTX asset purchase agreement termination (.3); correspond with MEW chambers re same (.1).
12/12/22	Trevor Snider	3.10	Telephone conference with S. Toth, Buyer's counsel re disclosure schedules (1.6); prepare for same (.2); review, analyze patent assignment and draft provisional application (.4); telephone conference with S. Toth and Moelis re open asset purchase agreement issues (.7); prepare for same (.2).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/12/22	Josh Sussberg, P.C.	0.90	Telephone conference with S. Ehrlich re Binance asset purchase agreement status (.2); correspond with S. Ehrlich re Binance asset purchase agreement and next steps (.2); correspond with S. Ehrlich re Binance diligence (.2); correspond with S. Ehrlich re asset purchase agreement execution (.3).
12/12/22	Steve Toth	6.30	Correspond with C. Okike, Latham re asset purchase agreement (.1); correspond with A. Smith, K&E team re buyer diligence (.2); telephone conference with C. Okike, K&E team and Moelis re buyer diligence and related information (.7); telephone conference with Moelis, Buyer, C. Okike, K&E team re buyer diligence and litigation matters (.6); telephone conference with Moelis and A. Smith, K&E team re same (.2); telephone conference with S. Trinchetto re diligence matters (.2); revise asset purchase agreement (.7); correspond with S. Trinchetto, K&E team and company re diligence (.2); correspond with B. Tichenor, Moelis re rebalancing (.2); telephone conference with C. Okike, Latham re asset purchase agreement (.2); review, analyze related correspondence (.1); telephone conference with Moelis re rebalancing (.3); telephone conference with W. Pretto re schedules (.2); telephone conference with Latham re asset purchase agreement issues (.6); correspond with A. Smith, K&E team re asset purchase agreement issues list (.4); correspond with J. Norman, K&E team and Moelis re asset purchase agreement issues (1.4).
12/12/22	Steve Toth	2.80	Telephone conference with Latham re asset purchase agreement (.3); correspond with Company, C. Okike, K&E team re diligence and signing matters (.5); analyze and revise asset purchase agreement (2.0).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/12/22	Sal Trinchetto	15.40	Conference with Latham team, Binance, A. Smith, K&E team, Paul Hastings team and Company re disclosure schedules and diligence (1.2); prepare for same (1.3); telephone conference with C. Contardo, D. Brill and B. Nistler re OFAC matters (1.1); correspond with A. Smith, K&E team re same (.2); telephone conference with Moelis team, W. Pretto, K&E team re open items for signing (1.3); telephone conference with E. Psaropoulos re cryptocurrency schedules (.5); telephone conference with M. Slade re compliance disclosure schedule (.2); telephone conference with S. Toth re disclosure schedules (.3); telephone conferences with W. Pretto re disclosure schedules and ancillary agreements (1.5); revise disclosure schedules (6.1); correspond with W. Pretto re same (1.5); telephone conference with T. Snider re IP assignments (.2).
12/12/22	Lydia Yale	9.60	Prepare to file asset purchase agreement.
12/13/22	Nicholas Adzima	13.30	Draft motion to shorten notice (4.3); review asset purchase agreement (5.8); prepare for filing (3.2).
12/13/22	Matthew Lovell, P.C.	0.50	Review asset purchase agreement.
12/13/22	Christopher Marcus, P.C.	2.30	Telephone conference with C. Okike, Binance re status updates (.7); telephone conference with M. Slade, K&E team re Binance (.8); review correspondence from M. Slade, K&E team re asset purchase agreement (.8).
12/13/22	Jeffery S. Norman, P.C.	0.50	Review asset purchase agreement (.2); correspond with S. Toth re asset purchase agreement analysis (.3).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/13/22	Christine A. Okike, P.C.	6.40	Review asset purchase agreement and issues list (2.0); telephone conferences with B. Tichenor, Moelis re same (1.0); review motion to shorten notice re asset purchase agreement approval motion (.5); telephone conferences with Latham re asset purchase agreement open issues (.5); telephone conference with McDermott, FTI, Binance, Latham, Moelis and A. Smith, K&E team re asset purchase agreement (.8); follow up telephone conferences with Moelis and A. Smith K&E team re same (.9); correspond with McDermott, Latham, Moelis and S. Toth, K&E team re same (.7).
12/13/22	Christine A. Okike, P.C.	1.20	Analyze asset purchase agreement open issues.
12/13/22	Will Pretto	0.20	Correspond with S. Trinchetto, K&E team and Company re social media accounts and domain names of debtor (.1); revise disclosure schedules re same (.1).
12/13/22	Will Pretto	0.90	Analyze revised draft of asset purchase agreement (.6); correspond with S. Trinchetto, K&E team and counsel to bidder re same (.3).
12/13/22	Will Pretto	0.40	Coordinate preparation and distribution of signature pages for signing.
12/13/22	Will Pretto	0.50	Analyze additional documents provided by Company in response to disclosure schedule follow-ups (.2); revise disclosure schedules re same (.2); correspond with S. Trinchetto, K&E team and Company re same (.1).
12/13/22	Will Pretto	1.00	Telephone conference with S. Trinchetto, K&E team and counsel to bidder re outstanding issues in purchase agreement, matter timing, and bankruptcy court considerations (.7); prepare for same (.3).
12/13/22	Will Pretto	1.10	Correspond with S. Trinchetto, K&E team and Company re responses to outstanding diligence requests, corresponding updates to disclosure schedules, data privacy concerns (.7); telephone conference with S. Trinchetto, K&E team re same (.4).
12/13/22	Will Pretto	0.40	Correspond with S. Trinchetto, K&E team and escrow agent re matter process, escrow considerations and KYC process.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/13/22	Michael B. Slade	0.80	Telephone conference with J. Sussberg re asset purchase agreement issues and update on same.
12/13/22	Allyson B. Smith	4.60	Telephone conference with Binance, Latham, Moelis, and C. Okike, K&E team re asset purchase agreement (.9); telephone conference with Moelis and C. Okike, K&E team re same (.9); telephone conference with B. Tichenor, Moelis team re same (1.0); telephone conference with Latham re open issues (.5); correspond with Latham, C. Okike, K&E team re asset purchase agreement (1.3).
12/13/22	Allyson B. Smith	1.50	Revise stipulation re FTX asset purchase agreement termination (1.0); correspond with C. Okike re same (.1); telephone conference with C. Samis re same (.4).
12/13/22	Trevor Snider	1.20	Review asset purchase agreement (.3); prepare summary re conflicts with privacy policy and data use rights (.9).
12/13/22	Josh Sussberg, P.C.	0.90	Telephone conference with C. Okike re status and Binance (.1); correspond with A. Smith re same (.1); telephone conference with J. Dermont re same (.1); correspond with J. Dermont re asset purchase agreement status (.2); correspond with J. Dermont re Binance diligence (.2); telephone conference with S. Ehrlich re status updates (.2).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/13/22	Steve Toth	8.30	Analyze and revise asset purchase agreement (4.9); telephone conference with S. Trinchetto schedules and related matters (.2); correspond with D. Azman, UCC advisors re asset purchase agreement (.2); telephone conference with buyer, Latham, McDermott, FTI, Moelis, C. Okike and K&E team re recent buyer developments and compliance matters (.7); telephone conference with with C. Okike and K&E team and Moelis re buyer updates and related matters (1.0); telephone conference with C. Okike, Latham re asset purchase agreement issues (.3); correspond with Latham re same (.2); telephone conference with C. Okike, Latham re asset purchase agreement issues (.5); correspond with C. Okike, K&E team and McDermott re issues list for asset purchase agreement (.1); telephone conference with Moelis re asset purchase agreement issues (.2).
12/13/22	Sal Trinchetto	10.50	Conference with MWE team, W. Pretto, K&E team, Latham, Moelis re asset purchase agreement open items (.7); conference with A. Smith, K&E team and Moelis team re same (1.0); revise disclosure schedules and running open items lists (5.0); correspond with W. Pretto and Company re same (2.8); correspond with S. Toth, Moelis team A. Smith and K&E team re liquidation pivot issues in the asset purchase agreement (1.0).
12/14/22	Nicholas Adzima	10.30	Revise asset purchase agreement motion (5.2); revise motion to shorten notice (2.1); revise declaration in support thereof (2.3); conferences with C. Okike, K&E team re same (.7).
12/14/22	Matthew Lovell, P.C.	1.00	Review updated asset purchase agreement and assess open issues re same (.3); telephone conference with Company and C. Okike, K&E team re open issues in asset purchase agreement (.7).
12/14/22	Christopher Marcus, P.C.	1.20	Review correspondence from C. Okike, K&E team re Binance asset purchase agreement (.8); review correspondence re alternative bidders (.4).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/14/22	Christine A. Okike, P.C.	4.70	Review asset purchase agreement (.7); correspond with Moelis, FTI, McDermott and A. Smith, K&E team re same (.4); review asset purchase agreement issues list (.7); telephone conferences with Latham, Moelis and A. Smith, K&E team re same (1.3); telephone conferences with Moelis team re same (.9); telephone conference with McDermott, FTI, Moelis and M. Lovell, K&E team re same (.7).
12/14/22	Zak Piech	3.10	Research precedent re sale motion (2.6); correspond with N. Adzima re same (.2); draft language for sale motion re same (.3).
12/14/22	Will Pretto	0.40	Telephone conference with S. Trinchetto re asset purchase agreement, disclosure schedules, preparation of ancillary documents.
12/14/22	Will Pretto	0.80	Review revised draft of asset purchase agreement (.4); draft internal issues list (.2); correspond with S. Trinchetto, K&E team re same (.2).
12/14/22	Will Pretto	0.70	Correspond with S. Trinchetto, K&E team, Company re asset purchase agreement open issues.
12/14/22	Will Pretto	0.80	Correspond with S. Trinchetto, K&E team, counsel to bidders and counsel to committee re asset purchase agreement and related open items (.3); telephone conference with same re same (.5).
12/14/22	Will Pretto	0.90	Telephone conference with S. Trinchetto, K&E team, counsel to bidder and counsel to UCC re asset purchase agreement and outstanding issues (.6); prepare for same (.3).
12/14/22	Will Pretto	1.10	Telephone conference with S. Trinchetto, K&E team and Company re asset purchase agreement (.9); prepare for same (.2).
12/14/22	Will Pretto	0.60	Telephone conference with S. Trinchetto, K&E team, Company and counsel to bidder re hosting of cryptocurrency assets and related rebalancing considerations (.4); prepare for same (.2).
12/14/22	Will Pretto	1.10	Revise asset purchase agreement (.7); correspond with S. Trinchetto, K&E team, Company and counsel to bidder re same (.4).

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12/14/22	Allyson B. Smith	2.00	Telephone conference with C. Okike, K&E team re asset purchase agreement (.7); telephone conference with C. Okike, K&E team, Latham, Moelis re same (1.3).
12/14/22	Trevor Snider	1.60	Revise asset purchase agreement (.4); telephone conference with S. Ehrlich and Company re open asset purchase agreement issues (1.1); prepare for same (.1).
12/14/22	Josh Sussberg, P.C.	0.30	Correspond with D. Brosgol re Binance asset purchase agreement.
12/14/22	Steve Toth	9.30	Analyze revised asset purchase agreement and prepare issues list (1.9); correspond with Moelis and C. Okike and K&E team re asset purchase agreement issues (.7); correspond with S. Trinchetto and Company re operational covenants and related data (.3); telephone conference with Latham, Moelis and C. Okike, K&E team re asset purchase agreement (.4); revise asset purchase agreement (2.6); telephone conference with S. Trinchetto and K&E team, Moelis and Company re operational covenants (1.4); prepare notes re same (.2); telephone conference with Moelis re asset purchase agreement (.1); telephone conference with Moelis, Latham, C. Okike, K&E team re asset purchase agreement issues (.6); telephone conference with Moelis, FTX, McDermott, C. Okike and K&E team re asset purchase agreement issues (.6); telephone conference with McDermott, Latham, FTI, C. Okike, K&E team re accounts and related matters (.3); revise and distribute asset purchase agreement (.2).

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12/14/22	Sal Trinchetto	6.90	Conference with Latham, A. Smith, K&E team re asset purchase agreement (1.0); conference with S. Toth, Company re asset purchase agreement, related, issues, and integration (2.0); conference with Latham team and A. Smith, K&E team re same (.7); conference with Latham team, MWE, UCC and S. Trinchetto, K&E team re storage of cryptocurrency (.5); draft revised disclosure schedules (2.1); correspond with W. Pretto and Company re same and other open items (.6).
12/15/22	Nicholas Adzima	4.30	Revise asset purchase agreement motion and related exhibits (3.6); correspond with A. Smith, K&E team re same (.7).
12/15/22	Matthew Lovell, P.C.	0.50	Review revised asset purchase agreement provisions re user data (.2); correspond with A. Smith, K&E team re timeframes and process for migrating user data (.3).
12/15/22	Christopher Marcus, P.C.	2.00	Review asset purchase agreement comments (1.0); review correspondence from M. Lovell re same (.8); analyze asset purchase agreement timing issues (.2).
12/15/22	Christine A. Okike, P.C.	5.90	Telephone conference with bidder re sale process (.2); telephone conferences with B. Tichenor re same (.4); draft correspondence to bidder re bid deficiencies (.4); review asset purchase agreement (1.4); telephone conference with D. Azman re same (.3); telephone conference with Moelis, Latham and A. Smith, K&E team re asset purchase agreement open issues (.8); analyze asset purchase agreement issues (1.2); telephone conference with B. Tichenor, FTI, McDermott, Moelis and K&E team re same (.5); telephone conference with A. Smith, Moelis and K&E team re same (.3); follow up with UCC re same (.4).
12/15/22	Will Pretto	0.90	Review revised drafts of exhibits to asset purchase agreement (.4); correspond with S. Trinchetto, K&E team re same (.2); analyze comments to same (.3).
12/15/22	Will Pretto	0.50	Revise escrow agreement (.4); correspond with S. Trinchetto, K&E team and escrow agent re same (.1).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/15/22	Will Pretto	1.00	Correspond with S. Trinchetto, K&E team and Company re disclosure schedules (.3); analyze same (.7).
12/15/22	Will Pretto	1.60	Revise disclosure schedules (.8); correspond with S. Trinchetto, K&E team and Company re same (.2); correspond with D. Brosgol, Company re asset purchase agreement open issues (.6).
12/15/22	Will Pretto	1.10	Review revised draft of asset purchase agreement (.9); correspond with S. Trinchetto, K&E team re same (.2).
12/15/22	Michael B. Slade	2.40	Review liquidation analysis (.8); telephone conference (.3) and correspond (.6) with J. Sussberg re asset purchase agreement and buyer; draft asset purchase agreement rep compliance materials (.7).
12/15/22	Allyson B. Smith	4.30	Revise Binance asset purchase agreement (3.0); telephone conference with C. Okike, Moelis, Latham re same (.8); telephone conference with FTI, McDermott, Moelis, C. Okike, K&E team re same (.5).
12/15/22	Trevor Snider	3.20	Revise disclosure schedules (1.1); review IP assignment agreement, provisional filing, and disclosure of same under existing non-disclosure agreement (1.5); telephone conference with buyer's IP counsel re blockchain domain name schedules and provisional patent issues (.6).
12/15/22	Josh Sussberg, P.C.	0.10	Correspond with M. Slade re preference.
12/15/22	Steve Toth	9.90	Revise asset purchase agreement (3.6); correspond with C. Okike, K&E team re same (.2); correspond with N. Adzima, K&E team, Company re opt-in matters (.3); correspond with C. Okike, K&E team and Moelis re asset purchase agreement and schedules (.8); telephone conference with MWE, Moelis and A. Smith, K&E team re asset purchase agreement issues (.7); correspond with Latham re asset purchase agreement (.3); prepare related correspondence with Latham re same (.2); analyze asset purchase agreement and related issues (3.8).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/15/22	Sal Trinchetto	6.40	Telephone conferences with S. Toth, W. Pretto, K&E team and Company re open items for signing (1.7); correspond with same re same (2.1); draft revised transaction documents (1.6); telephone conferences with Latham, D. Brosgol, Company re IP related follow-ups (1.0).
12/16/22	Christopher Marcus, P.C.	1.50	Review correspondence from C. Okike, K&E team, Moelis team re asset purchase agreement (.5); analyze open issues re asset purchase agreement (1.0).
12/16/22	Christine A. Okike, P.C.	3.10	Review asset purchase agreement (.7); telephone conferences with Moelis and S. Toth, K&E team re same (.7); prepare for same (.4); telephone conference with McDermott, FTI, Moelis and S. Toth, K&E team re Binance bid (.7); analyze issues re same (.6).
12/16/22	Will Pretto	1.80	Review revised draft of asset purchase agreement (.9); correspond with S. Trinchetto, K&E team re same (.2); telephone conference with S. Trinchetto re same and related mechanics (.7).
12/16/22	Will Pretto	1.00	Participate in telephone conference with S. Trinchetto, K&E team and counsel to bidder re intellectual property of target, related considerations in asset purchase agreement, and appropriate treatment of same in disclosure schedules and ancillary agreements (.5); prepare for same (.1); correspond with same re same (.4).
12/16/22	Will Pretto	1.80	Correspond with C. Okike, K&E team re schedules to asset purchase agreement (.4); analyze same (1.4).
12/16/22	Will Pretto	0.60	Revise disclosure schedules to asset purchase agreement (.4); correspond with S. Trinchetto, K&E team and Company re same (.2).
12/16/22	Michael B. Slade	0.90	Telephone conferences with D. Brosgol, Company re buyer and open asset purchase agreement issues.
12/16/22	Allyson B. Smith	4.10	Review, analyze Binance asset purchase agreement issues.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/16/22	Trevor Snider	0.50	Review revised asset purchase agreement draft (.3); draft potential privacy issues summary re same (.2).
12/16/22	Josh Sussberg, P.C.	0.40	Correspond with C. Okike, K&E team re asset purchase agreement and status.
12/16/22	Steve Toth	5.90	Telephone conference with S. Trinchetto re asset purchase agreement issues (.2); analyze revised asset purchase agreement (.2); correspond with C. Okike, Latham re same (.6); draft related issues list (1.4); telephone conference with B. Tichenor, Moelis re asset purchase agreement (.2); telephone conference with Moelis, N. Adzima, K&E team re asset purchase agreement (.7); correspond with Moelis, K&E team, MWE and FTI re asset purchase agreement issues (.7); revise asset purchase agreement (.3); correspond with S. Trinchetto re schedules (.2); analyze revised asset purchase agreement and related correspondence (.8); correspond with N. Adzima, K&E team and Moelis re asset purchase agreement issues (.6).
12/16/22	Sal Trinchetto	6.50	Draft disclosure schedules (3.1); correspond with S. Toth, W. Pretto, K&E deal team, Latham, Paul Hastings re disclosures, attachments and other open items for signing (1.6); telephone conference with W. Pretto re disclosure schedules and open items for signing (1.8).
12/17/22	Nicholas Adzima	2.80	Telephone conferences with S. Toth, K&E team, Moelis re asset purchase agreement (1.2); review materials re same (1.5); correspond with N. Adzima, K&E team, Moelis re same (.1).
12/17/22	Will Pretto	2.20	Telephone conference with S. Trinchetto, K&E team, counsel to bidder and bidder re outstanding issues in asset purchase agreement and disclosure schedules (1.3); prepare for same (.9).
12/17/22	Will Pretto	0.60	Review, analyze revised draft of asset purchase agreement (.4); correspond with S. Trinchetto, K&E team re same (.2).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/17/22	Will Pretto	0.70	Revise drafts of purchaser's and seller's disclosure schedules to asset purchase agreement (.5); correspond with S. Trinchetto, K&E team re same (.2).
12/17/22	Steve Toth	3.40	Telephone conference with Latham re asset purchase agreement (.4); correspond with Moelis and N. Adzima, K&E team re asset purchase agreement issues and process (.9); telephone conference with C. Okike, K&E team, Moelis re asset purchase agreement issues (1.1); prepare for same (1.0).
12/17/22	Sal Trinchetto	3.90	Telephone conference with R. McGuire re disclosure schedules (.2); conference with Lathan, buyer, Moelis team and A. Smith, K&E team re open deal items (2.4); prepare for same (1.3).
12/18/22	Nicholas Adzima	3.30	Correspond with C. Okike, K&E team re asset purchase agreement (.6); review, analyze issues re same (2.7).
12/18/22	Christine A. Okike, P.C.	2.20	Review asset purchase agreement (1.3); correspond with Moelis and N. Adzima, K&E team re open issues re same (.9).
12/18/22	Will Pretto	0.30	Telephone conference with S. Trinchetto, K&E team and Company re no-shop provisions of asset purchase agreement and related items.
12/18/22	Will Pretto	0.90	Review, analyze proposed execution version of signing documents (.7); correspond with S. Trinchetto, K&E team re same (.2).
12/18/22	Will Pretto	0.60	Review and revise proposed execution version of asset purchase agreement (.4); correspond with S. Trinchetto, K&E team re same (.2).
12/18/22	Will Pretto	0.80	Revise execution versions of exhibits to asset purchase agreement (.6); correspond with S. Trinchetto, K&E team and counsel to bidder re same (.2).
12/18/22	Will Pretto	0.50	Coordinate release of signatures and official signing of transaction with S. Trinchetto, K&E team, Company, and counsel to purchaser.
12/18/22	Will Pretto	2.20	Revise disclosure schedules (1.4); correspond with S. Trinchetto, K&E team and counsel to purchaser re disclosures (.8).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/18/22	Will Pretto	0.60	Correspond with S. Trinchetto, K&E team, Company and counsel to purchaser re disclosures to asset purchase agreement.
12/18/22	Michael B. Slade	1.10	Telephone conference with R. Howell re coin issues (.5); correspond with R. Howell re asset purchase agreement and review same (.6).
12/18/22	Josh Sussberg, P.C.	0.30	Correspond with counterparty counsel, C. Okike, K&E team re asset purchase agreement and next steps.
12/18/22	Steve Toth	3.70	Analyze revised asset purchase agreement and schedules (.4); correspond with S. Trinchetto, K&E team re same (.4); telephone conference with Latham re asset purchase agreement and schedules (.2); revise schedules (.3); correspond with S. Trinchetto, K&E team re revised documents (.5); telephone conference with Latham re revised documents (.2); finalize asset purchase agreement and schedules and execute same (1.7).
12/18/22	Sal Trinchetto	2.50	Revise asset purchase agreement, disclosure schedules and ancillaries (1.9); correspond with W. Pretto, K&E team re same (.6).
12/19/22	Nicholas Adzima	4.50	Review, revise asset purchase agreement materials (4.2); conferences with S. Toth, K&E team re same (.3).
12/19/22	Christopher Marcus, P.C.	2.20	Review, revise asset purchase agreement.
12/19/22	Christine A. Okike, P.C.	8.20	Review and revise asset purchase agreement approval motion (3.5); review asset purchase agreement (1.5); review motion to shorten notice re asset purchase agreement approval motion (1.3); review Tichenor declaration (1.2); analyze UCC issues re asset purchase agreement (.7).
12/19/22	Will Pretto	0.40	Correspond with S. Trinchetto, K&E team, escrow agent and counsel to bidder re deposit to escrow account and related mechanics.
12/19/22	Will Pretto	0.30	Correspond with S. Trinchetto, K&E team re transaction.
12/19/22	Will Pretto	0.20	Correspond with S. Trinchetto, K&E team re excluded contracts and treatment of same in interim period.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/19/22	Will Pretto	0.50	Review and analyze draft of asset purchase agreement motion and motion to shorten notice re same (.2); correspond with A. Smith, K&E team and counsel to purchaser re same (.3).
12/19/22	Laura Saal	0.50	File notice of successful bidder (.3); coordinate service of same (.2).
12/19/22	Michael B. Slade	0.90	Telephone conference with A. Hyde re litigation matters for sale hearing (.5); revise motion to extend exclusivity and correspond with A. Smith, K&E team re same (.4).
12/19/22	Josh Sussberg, P.C.	0.20	Correspond with A. Smith, K&E team re asset purchase agreement and status.
12/19/22	Steve Toth	0.30	Analyze final signing documents and related correspondence from Latham.
12/19/22	Sal Trinchetto	0.80	Correspond with W. Pretto and A. Smith re post-signing matters, alternative transactions and excluded assets.
12/20/22	Nicholas Adzima	6.00	Revise asset purchase agreement materials (4.7); conferences with C. Okike, Latham re asset purchase agreement (.3); telephone conference with C. Okike, K&E team, Moelis re Tichenor declaration (.7); telephone conference with TSSB and C. Okike, K&E team re sale (.3).
12/20/22	Christopher Marcus, P.C.	2.30	Review correspondence from C. Okike, K&E team re asset purchase agreement (1.6); telephone conference with R. Howell re same (.7).
12/20/22	Christine A. Okike, P.C.	5.80	Telephone conference with Latham and N. Adzima, K&E team re asset purchase agreement (.3); correspond with B. Tichenor, Moelis re same (.2); review and revise asset purchase agreement approval motion (2.8); telephone conference with Moelis and N. Adzima. K&E team re Tichenor declaration (.7); review Tichenor declaration (.7); telephone conference with TSSB and N. Adzima, K&E team re sale (.3); telephone conferences with B. Tichenor re same (.3); review Latham's comments to asset purchase agreement approval motion and motion to shorten notice (.5).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/20/22	Zak Piech	3.40	Research precedent re asset purchase agreement motion (1.6); correspond with O. Acuna re same (.3); draft summary re same (1.2); correspond with A. Smith, N. Adzima, O. Acuna re same (.3).
12/20/22	Will Pretto	0.20	Correspond with A. Smith, K&E team re asset purchase agreement.
12/20/22	Will Pretto	1.00	Draft memorandum re operating covenants (.6); correspond with A. Smith, K&E team re same (.4).
12/20/22	Will Pretto	0.70	Correspond with A. Smith, K&E team and counsel to bidder re correspondences received by third parties re remaining assets of Company (.5); draft process re same (.2).
12/20/22	Sal Trinchetto	1.70	Correspond with A. Smith, Moelis, and Latham re no-shop provision in asset purchase agreement and inbound communications (.5); correspond with N. Adzima re asset purchase agreement covenants (.2); correspond with S. Toth, A. Smith, W. Pretto and Company re covenants in asset purchase agreement (1.0).
12/21/22	Nicholas Adzima	9.40	Revise motion re asset purchase agreement, Tichenor declaration (6.1); prepare same for filing (2.1); conferences with A. Smith, K&E team re same (.4); conferences with A. Smith, K&E team, Latham re next steps (.8).
12/21/22	Christopher Marcus, P.C.	4.20	Review liquidation analysis (.7); telephone conference with BRG re same (.8); review correspondence re asset purchase agreement (1.8); telephone conference with M. Slade, K&E team re same (.9).
12/21/22	Christine A. Okike, P.C.	1.00	Review asset purchase agreement approval motion.
12/21/22	Zak Piech	0.50	Review, analyze asset purchase agreement reply.
12/21/22	Will Pretto	0.30	Correspond with S. Trinchetto, K&E team and Company re interim operating covenants and related restrictions and obligations of Company between signing and closing.
12/21/22	Michael B. Slade	2.00	Review and revise asset purchase agreement motion (1.1); review and revise declaration re same (.9).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/21/22	Josh Sussberg, P.C.	0.20	Correspond with counterparty counsel, C. Okike, K&E team re sale transaction documents.
12/21/22	Sal Trinchetto	0.60	Correspond with S. Toth, A. Smith, and W. Pretto re covenants in asset purchase agreement and next steps.
12/21/22	Lydia Yale	0.30	File asset purchase agreement motion.
12/21/22	Rachel Young	5.50	Draft reply in support of asset purchase agreement motion; (3.8); research re distribution agent (.6); revise reply re same (1.1).
12/22/22	Nicholas Adzima	2.50	Telephone conference with C. Okike, K&E team re asset purchase agreement (1.2); review, revise declaration in support of asset purchase agreement motion (1.3).
12/22/22	Christine A. Okike, P.C.	3.30	Telephone conference with National Association of Attorneys General re asset purchase agreement (.7); telephone conference with MTRA, Paul Hastings, Moelis, Latham and N. Adzima, K&E team re same (1.2); telephone conference with D. Azman re same (.3); telephone conferences with B. Tichenor re same (.3); telephone conference with C. Daniel and B. Tichenor re same (.4); telephone conference with B. Tichenor and A. Goldberg re same (.4).
12/22/22	Will Pretto	0.50	Correspond with A. Smith, K&E team and Company re operating covenants.
12/22/22	Josh Sussberg, P.C.	0.20	Correspond with S. Toth, K&E team re sale transaction.
12/22/22	Steve Toth	0.20	Analyze correspondence with C. Okike and K&E team re excluded assets under asset purchase agreement.
12/22/22	Sal Trinchetto	1.50	Correspond with S. Toth, A. Smith, W. Pretto and Company re covenants in asset purchase agreement.
12/22/22	Rachel Young	2.10	Revise reply to asset purchase agreement motion objections (2.0); correspond with Z. Piech, N. Adzima, E. Swager re same (.1).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/23/22	Christine A. Okike, P.C.	3.10	Analyze asset purchase agreement issues raised by MTRA (1.0); telephone conferences with A. Smith, Texas and New York regulators re same (1.0); analyze treatment options re customers in unsupported jurisdictions (1.1).
12/23/22	Steve Toth	0.40	Correspond with C. Okike and K&E team re asset purchase agreement and unsupported jurisdictions (.2); correspond with Latham re disclosure statement FAQ (.2).
12/23/22	Sal Trinchetto	0.50	Correspond with A. Smith, Latham re no-shop provision (.2); correspond with W. Pretto re corporate governance matters (.3).
12/23/22	Morgan Willis	0.50	Prepare for and file notice of adjournment of asset purchase agreement.
12/24/22	Christine A. Okike, P.C.	0.20	Telephone conference with B. Tichenor re Binance asset purchase agreement.
12/24/22	Josh Sussberg, P.C.	0.20	Correspond with C. Okike, K&E team re asset purchase agreement and related matters.
12/26/22	Nicholas Adzima	2.80	Correspond with E. Swager re Tichenor declaration (.4); review, revise re same (2.4).
12/26/22	Melissa Mertz	3.90	Revise asset purchase agreement motion (2.4); review precedent re same (1.5).
12/26/22	Zak Piech	3.10	Review, analyze E. Swager comments to asset purchase agreement reply (2.9); correspond with R. Young re same (.2).
12/26/22	Evan Swager	2.40	Revise asset purchase agreement reply (1.9); correspond with Z. Piech, K&E team re same (.5).
12/27/22	Nicholas Adzima	1.00	Rerevise asset purchase agreement.
12/27/22	Christopher Marcus, P.C.	1.00	Review correspondence from Moelis team re asset purchase agreement.
12/27/22	Melissa Mertz	3.50	Correspond with R. Young re asset purchase agreement reply issues (.4); analyze same (.4); revise asset purchase agreement reply (2.3); telephone conference with S. Toth, K&E team, Moelis, Latham re asset purchase agreement, rebalancing issues (.4).
12/27/22	Melissa Mertz	2.20	Revise asset purchase agreement reply.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/27/22	Zak Piech	0.60	Telephone conference with R. Young re asset purchase agreement reply revisions (.1); analyze comments to asset purchase agreement reply (.4); correspond with R. Young re same (.1).
12/27/22	Will Pretto	0.90	Correspond with A. Smith, K&E team, counsel to bidder and financial advisors re rebalancing considerations and related changes needed to asset purchase agreement (.3); telephone conference with same re same (.5); prepare for same (.1).
12/27/22	Steve Toth	1.40	Analyze correspondence with Latham re asset purchase agreement (.3); telephone conference with Latham and A. Smith, K&E team and Moelis re rebalancing matters (.4); correspond with Moelis, A. Smith, K&E team re rebalancing matters (.7).
12/27/22	Sal Trinchetto	2.20	Conference with Company, A. Smith, K&E team and Paul Hastings team re state regulatory issues (.5); conference with A. Smith, K&E team and Moelis team re asset purchase agreement mechanics (.5); correspond with W. Pretto and K&E team re rebalancing issues (.6); telephone conference with W. Pretto and K&E team re same (.2); correspond with J. Butensky re escrow agreement (.4).
12/27/22	Rachel Young	7.40	Correspond with Z. Piech re sale reply (.1); review, revise asset purchase agreement reply (7.3).
12/28/22	Nicholas Adzima	6.30	Prepare summary re asset purchase agreement provisions (3.2); correspond with A. Smith, K&E team re same (.9); revise declaration in support of asset purchase agreement motion (1.6); correspond with A. Smith, K&E team re same (.6).
12/28/22	Christine A. Okike, P.C.	2.70	Review asset purchase agreement (1.5); telephone conference with D. Brosgol re same (.4); review declaration in support of asset purchase agreement (.8).
12/28/22	Zak Piech	0.90	Review, analyze asset purchase agreement reply (.6); correspond with R. Young, K&E team re asset purchase agreement reply research (.3).

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12/28/22	Will Pretto	0.40	Correspond with S. Trinchetto, K&E team and counsel to bidder re proposed amendment to asset purchase agreement and related timing considerations.
12/28/22	Evan Swager	4.10	Revise asset purchase agreement motion reply (3.7); correspond with M. Mertz, K&E team re same (.4).
12/28/22	Rachel Young	2.10	Revise asset purchase agreement reply.
12/29/22	Melissa Mertz	4.10	Revise asset purchase agreement reply (3.8); telephone conference with R. Young re comments to same (.3).
12/29/22	Christine A. Okike, P.C.	1.40	Telephone conference with D. Brosgol re asset purchase agreement (.3); review Tichenor declaration in support of asset purchase agreement motion (1.1).
12/29/22	Zak Piech	0.60	Review research re asset purchase agreement reply draft (.5); correspond with M. Mertz re same (.1).
12/29/22	Will Pretto	0.60	Draft and revise memorandum on interim operating covenants (.4); correspond with S. Trinchetto, K&E team re same (.2).
12/29/22	Will Pretto	0.40	Correspond with S. Trinchetto, K&E team re memorandum re interim operating covenants and affirmative obligations of seller (.2); review, analyze comments to same (.2).
12/29/22	Will Pretto	0.30	Review and analyze proposed amendment to asset purchase agreement (.2); review, analyze correspondence with A. Smith, K&E team and counsel to bidder re same (.1).
12/29/22	Rachel Young	6.90	Revise asset purchase agreement reply (1.1); telephone conference with M. Mertz re same (.3); further revise asset purchase agreement reply (5.5).
12/30/22	Melissa Mertz	4.30	Revise asset purchase agreement reply (3.5); research issues re same (.7); correspond with R. Young re same (.1).
12/30/22	Will Pretto	0.40	Correspond with S. Trinchetto, K&E team and former bidder re release of escrow funds, related considerations, and possibility of follow-up bid.
12/30/22	Evan Swager	4.60	Review, revise asset purchase agreement reply (4.2); correspond with M. Mertz, K&E team re same (.4).

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12/30/22	Steve Toth	0.70	Correspond with MoFo, Latham re CFIUS issues re asset purchase agreement (.5); analyze related materials (.2).
12/30/22	Sal Trinchetto	0.40	Correspond with K. Boggiano re return of escrow deposit (.2); correspond with W. Pretto re no-shop provision (.2).
12/30/22	Rachel Young	2.40	Revise asset purchase agreement reply.
12/31/22	Zak Piech	0.50	Review, analyze asset purchase agreement reply revisions and comments thereto.
12/31/22	Evan Swager	0.60	Telephone conferences with M. Mertz, R. Young re asset purchase agreement motion reply.
12/31/22	Rachel Young	5.80	Revise asset purchase agreement reply (3.4); conference with E. Swager re same (.6); research issues raised by objectors re same (1.8).
Total		764.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073520

Client Matter: 53320-12

In the Matter of Corp., Governance, & Securities Matters

For legal services rendered through December 31, 2022
(see attached Description of Legal Services for detail)

\$ 30,852.50

Total legal services rendered

\$ 30,852.50

Legal Services for the Period Ending December 31, 2022
Voyager Digital Ltd.
Corp., Governance, & Securities Matters

Invoice Number: 1050073520
Matter Number: 53320-12

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	1.90	1,115.00	2,118.50
Christopher Marcus, P.C.	2.80	1,845.00	5,166.00
Melissa Mertz	7.50	910.00	6,825.00
Christine A. Okike, P.C.	2.80	1,640.00	4,592.00
Oliver Pare	3.00	910.00	2,730.00
Michael B. Slade	2.60	1,645.00	4,277.00
Allyson B. Smith	1.60	1,235.00	1,976.00
Josh Sussberg, P.C.	1.10	1,845.00	2,029.50
Evan Swager	1.10	1,035.00	1,138.50
TOTALS	24.40		\$ 30,852.50

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Corp., Governance, & Securities Matters

Invoice Number: 1050073520
 Matter Number: 53320-12

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/01/22	Christopher Marcus, P.C.	1.80	Review Board materials (.6); attend board meeting (1.2).
12/01/22	Melissa Mertz	2.30	Attend board conference (1.2); draft board conference minutes (1.1).
12/01/22	Christine A. Okike, P.C.	1.30	Attend board conference (1.2); prepare for same (.1).
12/01/22	Michael B. Slade	1.30	Telephone conference re diligence requests (.4); review board slides (.3); participate in board telephone conference and follow up re same (.6).
12/05/22	Melissa Mertz	4.30	Draft board minutes (3.8); analyze precedent, issues re same (.3); correspond with E. Swager re same (.2).
12/06/22	Nicholas Adzima	1.10	Review, revise board materials (.9); correspond with A. Smith, K&E team, working group re same (.2).
12/06/22	Melissa Mertz	0.40	Review, revise board minutes.
12/06/22	Evan Swager	1.10	Review, revise board minutes.
12/07/22	Josh Sussberg, P.C.	0.10	Correspond with Company re board conference.
12/08/22	Christopher Marcus, P.C.	1.00	Attend Board meeting.
12/08/22	Christine A. Okike, P.C.	1.00	Attend board conference.
12/08/22	Oliver Pare	1.20	Attend board conference (1.0); draft notes for board minutes (.2).
12/08/22	Michael B. Slade	1.30	Review board slides (.3); participate in board telephone conference (1.0).
12/08/22	Allyson B. Smith	1.60	Participate in board conference (1.0); prepare for same (.6).
12/08/22	Josh Sussberg, P.C.	0.90	Participate in board call (.7) (partial); correspond with D. Brosgol re same (.1); correspond with C. Okike re same (.1).
12/11/22	Nicholas Adzima	0.80	Review, revise board minutes.
12/12/22	Melissa Mertz	0.50	Review, revise board conference minutes (.4); correspond with A. Smith re same (.1).
12/12/22	Oliver Pare	0.90	Draft December 8 board conference minutes.
12/13/22	Oliver Pare	0.70	Revise December 8 board minutes.
12/15/22	Christine A. Okike, P.C.	0.50	Review, analyze board update summary.
12/15/22	Oliver Pare	0.20	Review, revise December 8 minutes.

Legal Services for the Period Ending December 31, 2022

Invoice Number: 1050073520

Voyager Digital Ltd.

Matter Number: 53320-12

Corp., Governance, & Securities Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/21/22	Josh Sussberg, P.C.	0.10	Correspond with A. Smith re board matters.
Total		24.40	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073519

Client Matter: 53320-13

In the Matter of Employee Matters

For legal services rendered through December 31, 2022
(see attached Description of Legal Services for detail)

\$ 9,795.50

Total legal services rendered

\$ 9,795.50

Legal Services for the Period Ending December 31, 2022
Voyager Digital Ltd.
Employee Matters

Invoice Number: 1050073519
Matter Number: 53320-13

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Megan Bowsher	0.30	365.00	109.50
Zac Ciullo	0.20	1,155.00	231.00
Alexandra Mihalas	0.30	1,695.00	508.50
Christine A. Okike, P.C.	0.20	1,640.00	328.00
Michael B. Slade	4.50	1,645.00	7,402.50
Allyson B. Smith	0.50	1,235.00	617.50
Josh Sussberg, P.C.	0.10	1,845.00	184.50
Evan Swager	0.40	1,035.00	414.00
TOTALS	6.50		\$ 9,795.50

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Employee Matters

Invoice Number: 1050073519
 Matter Number: 53320-13

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/05/22	Zac Ciullo	0.20	Telephone conference with A. Smith, Willis Towers Watson re employee retention plan.
12/05/22	Michael B. Slade	0.40	Correspond with Z. Ciullo, K&E team re employee programs and review materials re same.
12/05/22	Michael B. Slade	0.50	Telephone conference with A. Smith, K&E team re MCB.
12/06/22	Megan Bowsher	0.30	File and organize employee retention plan documents for attorney review.
12/06/22	Alexandra Mihalas	0.30	Analyze employee benefits matters.
12/06/22	Michael B. Slade	0.30	Telephone conference with S. Ehrlich re employee programs.
12/10/22	Michael B. Slade	0.20	Correspond with D. Brosgol, Company re employee programs.
12/10/22	Allyson B. Smith	0.30	Correspond with M. Slade re KERP (.1); review order for same (.2).
12/10/22	Josh Sussberg, P.C.	0.10	Correspond with C. Okike, K&E team re employee matters.
12/12/22	Allyson B. Smith	0.20	Review separation agreement.
12/13/22	Michael B. Slade	1.60	Correspond with J. Sussberg re employee issues (.3); review materials re same (1.3).
12/14/22	Christine A. Okike, P.C.	0.20	Telephone conference with M. Slade re employee issues.
12/18/22	Michael B. Slade	0.30	Analyze issues re employee retention.
12/20/22	Michael B. Slade	1.20	Draft summary of wind down employee plan (.9); correspond with J. Sussberg, K&E team re same (.3).
12/20/22	Evan Swager	0.40	Revise tracker re employees.
Total		6.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073518

Client Matter: 53320-14

In the Matter of Executory Contracts and Unexpired Leases

For legal services rendered through December 31, 2022
(see attached Description of Legal Services for detail)

\$ 370.50

Total legal services rendered

\$ 370.50

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073518

Voyager Digital Ltd.

Matter Number:

53320-14

Executory Contracts and Unexpired Leases

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Allyson B. Smith	0.30	1,235.00	370.50
TOTALS	0.30		\$ 370.50

Legal Services for the Period Ending December 31, 2022
Voyager Digital Ltd.

Invoice Number: 1050073518
Matter Number: 53320-14

Executory Contracts and Unexpired Leases

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/02/22	Allyson B. Smith	0.30	Telephone conference with E. Gianetta re contract termination considerations.
Total		0.30	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073517

Client Matter: 53320-15

In the Matter of SOFAs and Schedules

For legal services rendered through December 31, 2022
(see attached Description of Legal Services for detail)

\$ 184.50

Total legal services rendered

\$ 184.50

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073517

Voyager Digital Ltd.

Matter Number:

53320-15

SOFA's and Schedules

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Josh Sussberg, P.C.	0.10	1,845.00	184.50
TOTALS	0.10		\$ 184.50

Legal Services for the Period Ending December 31, 2022
Voyager Digital Ltd.
SOFAs and Schedules

Invoice Number: 1050073517
Matter Number: 53320-15

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/31/22	Josh Sussberg, P.C.	0.10	Correspond with C. Okike, K&E team re schedules and UCC request.
Total		0.10	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073516

Client Matter: 53320-16

In the Matter of Hearings

For legal services rendered through December 31, 2022
(see attached Description of Legal Services for detail)

\$ 3,006.00

Total legal services rendered

\$ 3,006.00

Legal Services for the Period Ending December 31, 2022
Voyager Digital Ltd.
Hearings

Invoice Number: 1050073516
Matter Number: 53320-16

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	0.80	1,115.00	892.00
Laura Saal	1.30	480.00	624.00
Josh Sussberg, P.C.	0.20	1,845.00	369.00
Lydia Yale	3.80	295.00	1,121.00
TOTALS	6.10		\$ 3,006.00

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050073516
 Matter Number: 53320-16

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/09/22	Laura Saal	0.80	Prepare December 14 hearing agenda.
12/13/22	Laura Saal	0.50	Prepare notice of adjournment/cancellation for December 14 hearing.
12/13/22	Lydia Yale	0.60	File a notice of adjournment re December 14 hearing.
12/13/22	Lydia Yale	0.20	Correspond with A. Smith, K&E team re calendar invites for the FTX hearings.
12/14/22	Josh Sussberg, P.C.	0.20	Correspond with A. Smith re December 14 hearing and cancellation of same.
12/14/22	Lydia Yale	0.80	Coordinate hearing attendance.
12/16/22	Nicholas Adzima	0.80	Participate in hearing.
12/16/22	Lydia Yale	0.60	Coordinate hearing attendance.
12/21/22	Lydia Yale	1.60	Draft hearing notice re interim compensation applications (1.4); review, revise same (.2).
Total		6.10	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073515

Client Matter: 53320-17

In the Matter of Insurance and Surety Matters

For legal services rendered through December 31, 2022
(see attached Description of Legal Services for detail)

\$ 3,104.50

Total legal services rendered

\$ 3,104.50

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073515

Voyager Digital Ltd.

Matter Number:

53320-17

Insurance and Surety Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Christine A. Okike, P.C.	0.30	1,640.00	492.00
William T. Pruitt	1.90	1,375.00	2,612.50
TOTALS	2.20		\$ 3,104.50

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Insurance and Surety Matters

Invoice Number: 1050073515
 Matter Number: 53320-17

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/01/22	William T. Pruitt	0.30	Analyze issues re insurance coordination call (.1); correspond with M. Slade re same (.1); correspond with director counsel re same (.1).
12/02/22	William T. Pruitt	0.50	Analyze potential claims arising from loan reclassification and related insurance coverage issues (.3); telephone conference with R. Howell re same (.2).
12/05/22	William T. Pruitt	0.20	Analyze insurance coordination on pending claims (.1); correspond with defense counsel re same (.1).
12/06/22	William T. Pruitt	0.30	Analyze issues re carrier update call (.1); correspond with defense counsel and insurer counsel re same (.2).
12/08/22	William T. Pruitt	0.60	Analyze defense coordination with insurers (.1); telephone conference with defense counsel and D&O insurers re insurance coordination (.5).
12/26/22	Christine A. Okike, P.C.	0.30	Review, analyze surety issues.
Total		2.20	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073514

Client Matter: 53320-18

In the Matter of Disclosure Statement, Plan, Confirmation

For legal services rendered through December 31, 2022
(see attached Description of Legal Services for detail)

\$ 389,886.50

Total legal services rendered

\$ 389,886.50

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073514

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	38.10	910.00	34,671.00
Nicholas Adzima	105.50	1,115.00	117,632.50
Ziv Ben-Shahar	9.80	660.00	6,468.00
Tony Flor	5.50	1,035.00	5,692.50
Nikki Gavey	5.00	1,035.00	5,175.00
Kim Hill	0.50	775.00	387.50
Richard U. S. Howell, P.C.	4.00	1,435.00	5,740.00
Christopher Marcus, P.C.	0.50	1,845.00	922.50
Melissa Mertz	29.40	910.00	26,754.00
Christine A. Okike, P.C.	36.70	1,640.00	60,188.00
Oliver Pare	13.90	910.00	12,649.00
Anne G. Peetz	0.50	1,260.00	630.00
Zak Piech	40.30	660.00	26,598.00
Will Pretto	2.20	795.00	1,749.00
Adrian Salmen	0.60	795.00	477.00
Michael B. Slade	5.40	1,645.00	8,883.00
Allyson B. Smith	18.20	1,235.00	22,477.00
Josh Sussberg, P.C.	0.50	1,845.00	922.50
Evan Swager	30.30	1,035.00	31,360.50
Claire Terry	15.00	910.00	13,650.00
Sal Trinchetto	1.10	795.00	874.50
Katie J. Welch	0.50	1,035.00	517.50
Lydia Yale	6.90	295.00	2,035.50
Rachel Young	5.20	660.00	3,432.00
TOTALS	375.60		\$ 389,886.50

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073514

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/01/22	Nicholas Adzima	8.20	Multiple conferences with C. Okike, R. Howell, Company re intercompany claims (1.4); correspond with C. Okike, R. Howell and Company re same (.8); research re Company claim (1.2); prepare materials re same (3.3); correspond with A. Smith, K&E team re same (1.5).
12/01/22	Christopher Marcus, P.C.	0.50	Telephone conference with Company re intercompany claims.
12/01/22	Melissa Mertz	1.70	Review, revise liquidating plan (1.2); telephone conference with A. Smith, K&E team, Company re intercompany loans (.4); prepare for same (.1).
12/01/22	Christine A. Okike, P.C.	1.00	Analyze intercompany claims (.5); telephone conference with Company re same (.5).
12/01/22	Oliver Pare	0.20	Review, analyze correspondence from N. Adzima, K&E team re disclosure statement.
12/01/22	Anne G. Peetz	0.50	Correspond with N. Adzima re plan (.1); review and revise plan (.4).
12/01/22	Josh Sussberg, P.C.	0.10	Correspond with A. Smith, K&E team re intercompany claims.
12/01/22	Evan Swager	0.40	Telephone conference with A. Smith, Company, K&E team re intercompany loans.
12/01/22	Evan Swager	1.00	Analyze background materials re intercompany claims.
12/02/22	Nicholas Adzima	6.10	Revise disclosure statement (4.2); correspond with C. Okike, A. Smith, K&E team, Paul Hastings re same (1.9).
12/02/22	Melissa Mertz	2.00	Revise plan (1.1); telephone conference with E. Swager re same (.5); analyze materials re same (.4).
12/02/22	Allyson B. Smith	2.30	Conference with C. Okike re plan strategy (.3); review, revise documents re same (2.0).
12/02/22	Evan Swager	1.00	Telephone conference with M. Mertz re plan (.5); review, analyze plan re same (.5).

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073514

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/03/22	Nicholas Adzima	13.20	Draft motion to shorten notice (1.6); review, revise same (1.1); draft disclosure statement motion (2.8); revise disclosure statement (3.6); revise plan (1.5); correspond with A. Smith, K&E team re same (2.1); correspond with BRG re same (.5).
12/03/22	Nikki Gavey	0.50	Revise disclosure statement motion (.4); correspond with N. Adzima re same (.1).
12/03/22	Melissa Mertz	5.60	Revise plan re case updates.
12/03/22	Allyson B. Smith	1.70	Analyze revised deal documents.
12/03/22	Evan Swager	2.10	Revise plan (1.8); correspond with M. Mertz re same (.3).
12/04/22	Olivia Acuna	6.80	Revise conditional disclosure statement motion (.9); correspond with N. Adzima, N. Gavey re same (.3); revise conditional disclosure statement motion exhibits (3.9); draft conditional disclosure statement motion exhibit (1.2); correspond with N. Adzima, N. Gavey re same (.5).
12/04/22	Nicholas Adzima	10.10	Revise disclosure statement (5.6); revise plan (1.8); correspond with A. Smith, K&E team re same (2.1); correspond with Moelis, BRG re same (.6).
12/04/22	Melissa Mertz	4.50	Revise plan re case updates.
12/04/22	Christine A. Okike, P.C.	4.70	Review, analyze plan (2.4); review, analyze disclosure statement (2.3).
12/04/22	Zak Piech	1.80	Research precedent re conditional disclosure statement hearings (1.3); draft summary re same (.4); correspond with O. Acuna, R. Young re same (.1).
12/04/22	Allyson B. Smith	3.10	Review, comment on revised deal documents.
12/04/22	Rachel Young	0.90	Research, analyze precedent re conditional disclosure statement.
12/05/22	Olivia Acuna	5.50	Telephone conference with L. Sanchez (Stretto) re solicitation process (.3); revise disclosure statement motion (2.9); revise disclosure statement exhibits (2.3).
12/05/22	Nicholas Adzima	4.20	Revise disclosure statement exhibits (2.1); revise disclosure statement (1.9); correspond with BRG re same (.2).
12/05/22	Tony Flor	2.00	Revise plan (1.0); revise disclosure statement (1.0).

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073514

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/05/22	Christine A. Okike, P.C.	2.70	Review, analyze conditional disclosure statement motion.
12/05/22	Oliver Pare	0.40	Revise disclosure statement.
12/05/22	Zak Piech	2.90	Research precedent re conditional disclosure statement hearings and approvals (1.6); review, summarize transcript re same (1.1); correspond with O. Acuna, R. Young re same (.2).
12/06/22	Olivia Acuna	1.60	Conference with N. Adzima re solicitation (.2); telephone conference with Stretto team re solicitation (.2); correspond with A. Smith, N. Adzima re conditional disclosure statement motion (.3); telephone conference with Z. Piech re conditional disclosure statement hearing transcripts (.1); analyze research re same (.8).
12/06/22	Nicholas Adzima	3.60	Revise solicitation materials (2.8); correspond with O. Acuna, K&E team re same (.3); conferences with C. Okike, K&E team, BRG, Moelis re plan, disclosure statement (.5).
12/06/22	Nicholas Adzima	0.80	Correspond with A. Smith, K&E team re intercompany claims.
12/06/22	Ziv Ben-Shahar	1.80	Draft motion re plan exclusivity deadline extension.
12/06/22	Tony Flor	3.50	Review, revise plan and disclosure statement.
12/06/22	Nikki Gavey	0.80	Review, revise disclosure statement motion exhibits (.6); analyze revisions to motion re same (.2).
12/06/22	Melissa Mertz	1.70	Telephone conference with C. Okike, K&E team, Moelis, BRG re revised Plan (.5); review, revise Plan (1.2).
12/06/22	Christine A. Okike, P.C.	1.80	Telephone conference with Moelis, BRG, and N. Adzima, K&E teams re plan (.5); review, analyze disclosure statement order (.5); review, analyze plan timeline (.3); review, analyze bid procedures order re issues for Plan and related documents (.5).
12/06/22	Oliver Pare	3.60	Revise disclosure statement.
12/06/22	Zak Piech	2.30	Telephone conference with O. Acuna re precedent conditional disclosure statement approval research (.1); research re same (2.1); correspond with O. Acuna, R. Young re same (.1).

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073514

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/06/22	Michael B. Slade	2.30	Telephone conference with C. Okike, K&E team re revised plan (.5); revise talking points (.4); telephone conference re MCB and review materials re same (1.4).
12/06/22	Claire Terry	0.40	Correspond with A. Smith, K&E team re plan exclusivity deadline (.1); review, analyze issues re same (.3).
12/06/22	Sal Trinchetto	1.10	Conference with W. Pretto re disclosure schedules.
12/06/22	Rachel Young	1.70	Revise motion to shorten notice for disclosure statement motion (.7); review, analyze first day hearing transcripts re conditional disclosure statement issues (.6); further revise motion to shorten notice (.4).
12/07/22	Olivia Acuna	0.50	Revise conditional disclosure statement motion.
12/07/22	Nicholas Adzima	1.30	Review, revise plan, disclosure statement (1.1); correspond with A. Smith, K&E team re same (.2).
12/07/22	Ziv Ben-Shahar	4.10	Draft plan exclusivity deadline extension motion.
12/07/22	Nikki Gavey	1.00	Revise disclosure statement motion.
12/07/22	Melissa Mertz	0.70	Revise 9019 motions re intercompany claims.
12/07/22	Oliver Pare	0.20	Revise disclosure statement.
12/07/22	Zak Piech	0.80	Research re precedent conditional disclosure statement approval (.6); correspond with R. Young re same (.2).
12/07/22	Adrian Salmen	0.60	Review, analyze disclosure statement.
12/07/22	Allyson B. Smith	7.00	Revise plan (3.0) and disclosure statement (4.0) re case strategy and case updates.
12/07/22	Rachel Young	1.70	Research re conditional disclosure statement timeline (1.2); correspond with A. Smith, K&E team re same (.5).
12/08/22	Nicholas Adzima	2.80	Revise plan (1.0) and disclosure statement (1.8).
12/08/22	Nikki Gavey	0.80	Revise disclosure statement motion, exhibits (.6); correspond with N. Adzima, K&E team re same (.2).
12/08/22	Richard U. S. Howell, P.C.	0.60	Review documents re intercompany claims.
12/08/22	Oliver Pare	1.90	Revise disclosure statement.

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073514

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/09/22	Nicholas Adzima	1.10	Telephone conference with BRG re liquidation analysis.
12/09/22	Claire Terry	1.40	Revise plan exclusivity motion.
12/10/22	Ziv Ben-Shahar	0.40	Correspond with C. Terry re plan exclusivity motion.
12/10/22	Claire Terry	3.60	Revise plan exclusivity motion.
12/11/22	Ziv Ben-Shahar	1.40	Revise plan exclusivity motion (1.1); correspond with C. Terry re same (.3).
12/11/22	Claire Terry	1.80	Revise plan exclusivity motion.
12/12/22	Nicholas Adzima	1.90	Conference with BRG re liquidation analysis (.5); review, analyze plan materials (1.1); correspond with A. Smith, K&E team, MWE re same (.3).
12/12/22	Ziv Ben-Shahar	1.50	Draft, revise plan exclusivity motion (1.2); correspond with A. Smith, C. Terry re same (.3).
12/12/22	Allyson B. Smith	0.80	Review, analyze UCC comments to plan and disclosure statement (.3); correspond with N. Adzima re same (.1); analyze UCC issue re same (.2); review, analyze revised timeline (.2).
12/13/22	Nicholas Adzima	0.80	Conferences with BRG re recoveries and plan status.
12/13/22	Will Pretto	0.50	Review and analyze revised disclosure statement (.3); prepare to file same (.2).
12/13/22	Allyson B. Smith	2.20	Comment on revised plan, disclosure statement, disclosure statement motion, exhibits.
12/14/22	Olivia Acuna	0.30	Revise disclosure statement exhibits.
12/14/22	Nicholas Adzima	1.70	Revise disclosure statement, disclosure statement motion, disclosure statement exhibits (1.5); correspond with A. Smith, K&E team re same (.2).
12/14/22	Richard U. S. Howell, P.C.	0.50	Attend video conference with A. Smith, K&E team re plan.
12/14/22	Allyson B. Smith	1.10	Comment on revised plan, disclosure statement, disclosure statement motion.
12/15/22	Olivia Acuna	0.50	Revise conditional disclosure statement motion exhibits.
12/15/22	Nicholas Adzima	1.40	Conference with A. Smith, K&E team re intercompany claims (.5); analyze intercompany claims (.9).

Legal Services for the Period Ending December 31, 2022

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1050073514

Voyager Digital Ltd.

Matter Number:

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/15/22	Ziv Ben-Shahar	0.60	Review, analyze case updates re plan.
12/15/22	Will Pretto	0.80	Correspond with S. Trinchetto, K&E team, Company re disclosure statement and plan documents.
12/15/22	Evan Swager	0.60	Telephone conference with BRG, A. Smith, K&E team re intercompany claims (.4); review backup material re same (.2).
12/16/22	Nicholas Adzima	1.20	Correspond with Moelis re plan, disclosure statement (.7); conferences with BRG, A. Smith, K&E working group re same (.5).
12/16/22	Christine A. Okike, P.C.	0.50	Review, analyze liquidation analysis.
12/17/22	Nicholas Adzima	1.00	Conferences with BRG, M. Slade, K&E team re liquidation analysis (.5); correspond with A. Smith, K&E working group re plan, disclosure statement (.5).
12/17/22	Michael B. Slade	1.10	Review liquidation analysis (.6); telephone conference with N. Adzima, K&E team, Company re liquidation analysis (.5).
12/19/22	Olivia Acuna	4.90	Revise conditional disclosure statement motion (1.6); revise disclosure statement exhibits (3.3).
12/19/22	Nicholas Adzima	8.90	Review, revise deal documents (7.9); conferences with E. Swager, K&E team re same (1.0).
12/19/22	Nikki Gavey	1.40	Review, analyze revisions to plan (.8); review disclosure statement motion re same (.6).
12/19/22	Kim Hill	0.50	Conference with C. Boland, K&E team re plan schedule.
12/19/22	Richard U. S. Howell, P.C.	1.10	Review materials re plan (.6); prepare and review correspondence from M. Slade, K&E team re same (.5).
12/19/22	Oliver Pare	1.80	Analyze open issues re disclosure statement.
12/19/22	Zak Piech	5.90	Correspond with E. Swager, K&E team re disclosure statement reply motion (.3); telephone conference with E. Swager, N. Adzima, R. Young re same (.2); research re disclosure statement objection and reply precedent (1.9); correspond with A. Smith, K&E team re same (.1); analyze disclosure statement reply documents (3.4).
12/19/22	Michael B. Slade	0.40	Telephone conference with A. Hyde re wind down matters.

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 Voyager Digital Ltd.

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/19/22	Evan Swager	3.80	Revise plan (3.4); correspond with N. Adzima re same (.4).
12/19/22	Evan Swager	0.70	Analyze FTX replies (.4); telephone conference with N. Adzima, K&E team re disclosure statement and sale hearing (.3).
12/19/22	Claire Terry	1.50	Revise plan exclusivity motion.
12/19/22	Katie J. Welch	0.50	Conference with N. Adzima, K&E team re upcoming plan deadlines.
12/19/22	Rachel Young	0.90	Research re conditional disclosure statement (.8); conference with N. Adzima, E. Swager, Z. Piech re disclosure statement objection (.1) (partial).
12/20/22	Olivia Acuna	8.00	Revise disclosure statement motion (1.3); correspond with N. Adzima, C. Okike re same (.2); analyze transcript re disclosure statement hearing (1.3); draft memorandum re same (.6); revise disclosure statement (1.1); correspond with O. Pare, N. Adzima re same (.5); analyze precedent disclosure statement motions (.7); correspond with Z. Piech re same (.5); revise disclosure statement exhibits (1.5); correspond with N. Adzima, C. Okike re same (.3).
12/20/22	Nicholas Adzima	10.20	Revise deal documents (9.5); conferences with A. Smith, K&E team, Moelis re same (.7).
12/20/22	Nikki Gavey	0.50	Review, analyze correspondence from A. Smith, K&E team re updates to plan, deal documents (.3); correspond with O. Acuna, N. Adzima re disclosure statement motion re same (.2).
12/20/22	Richard U. S. Howell, P.C.	1.10	Prepare (.4) and review (.2) correspondence with Company re intercompany claims; prepare for (.1) and attend (.4) telephone conference with Company re same.
12/20/22	Christine A. Okike, P.C.	2.60	Review, analyze Latham comments to plan and disclosure statement (.8); review, analyze plan and disclosure statement (1.8).
12/20/22	Oliver Pare	1.40	Revise disclosure statement.
12/20/22	Zak Piech	5.30	Revise disclosure statement reply re updated preliminary statement (5.2); correspond with R. Young re same (.1).

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/20/22	Michael B. Slade	0.40	Correspond with C. Okike, K&E team re plan and disclosure statement and draft insert re same.
12/20/22	Michael B. Slade	0.40	Telephone conference with Company re intercompany claims issues.
12/20/22	Evan Swager	4.20	Review, revise plan (2.6); correspond with C. Okike, K&E team, Latham re same (.9); telephone conference with A. Smith, K&E team, Moelis team re Binance asset purchase agreement, plan (.7).
12/20/22	Claire Terry	1.20	Revise plan exclusivity motion.
12/21/22	Olivia Acuna	7.80	Revise disclosure statement motion (2.0); correspond with N. Adzima, C. Okike, O. Pare re same (.9); analyze precedent disclosure statement motions re case law (.6); correspond with Z. Piech re same (.5); revise memorandum re same (.6); revise disclosure statement exhibits (2.6); correspond with N. Adzima, A. Smith, N. Gavey re same (.6).
12/21/22	Nicholas Adzima	11.10	Revise plan (4.0); revise disclosure statement (4.6); telephone conference with C. Okike, K&E team, BRG, Moelis re liquidation analysis (.6); multiple conferences with C. Okike, K&E team, BRG, Moelis re same (1.9).
12/21/22	Christine A. Okike, P.C.	10.10	Telephone conference with BRG, Moelis and N. Adzima, K&E teams re liquidation analysis (.6); review and revise plan and disclosure statement (5.0); review Latham comments to same (.9); revise disclosure statement motion, order, and exhibits including solicitation materials (2.1); telephone conferences with N. Adzima, K&E team re plan (1.0); telephone conference with D. Azman re same (.3); telephone conference with M. Slade re same (.2).
12/21/22	Oliver Pare	2.40	Revise disclosure statement (1.7); correspond with N. Adzima, K&E team re same (.7).
12/21/22	Oliver Pare	1.50	Continued revisions of disclosure statement (1.2); further correspondence with N. Adzima re same (.3).
12/21/22	Zak Piech	1.90	Revise disclosure statement reply.

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/21/22	Will Pretto	0.50	Review and analyze revised disclosure statement, amended plan and related documentation.
12/21/22	Michael B. Slade	0.80	Revise insert re disclosure statement and backup re same.
12/21/22	Evan Swager	13.20	Revise plan (9.0); correspond with N. Adzima, K&E team, Latham team re same (1.1); telephone conferences with C. Okike, K&E team, Latham team re same (2.1); telephone conference with C. Okike, K&E team, BRG re liquidation analysis (.6); correspond with R. Young, K&E team re disclosure statement objection replies (.2); telephone conference with R. Young, K&E team re same (.2).
12/21/22	Claire Terry	2.10	Correspond with A. Smith, K&E team re plan exclusivity.
12/21/22	Lydia Yale	0.70	Draft bridge order to extend exclusivity.
12/21/22	Lydia Yale	5.60	Draft notices of filing re amended plan and disclosure statement (.7); prepare to file same (4.9).
12/22/22	Olivia Acuna	0.60	Revise disclosure statement exhibits (.3); revise conditional disclosure statement motion (.3).
12/22/22	Nicholas Adzima	2.90	Correspond with A. Smith, K&E team re FAQ exhibit to disclosure statement (.2); revise same (1.9); file plan, disclosure statement documents (.8).
12/22/22	Zak Piech	2.60	Revise disclosure statement reply (2.5); correspond with R. Young re same (.1).
12/22/22	Claire Terry	2.00	Revise plan exclusivity motion (.7); draft bridge order re same (1.3).
12/23/22	Nicholas Adzima	3.30	Correspond with A. Smith, K&E team re disclosure statement FAQ exhibit (.2); revise same (2.1); draft notice of adjournment (.8); prepare same for filing (.2).
12/23/22	Melissa Mertz	0.80	Analyze updates re plan and disclosure statement.
12/23/22	Will Pretto	0.40	Review disclosure statement FAQs.
12/23/22	Josh Sussberg, P.C.	0.20	Correspond with C. Okike, K&E team re disclosure statement hearing.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/24/22	Nicholas Adzima	1.60	Correspond with Moelis, A. Smith and K&E team re disclosure statement exhibits (.3); revise materials re same (1.3).
12/26/22	Christine A. Okike, P.C.	1.60	Correspond with Moelis, A. Smith, K&E teams re disclosure statement exhibits (.2); review, revise materials re same (1.4).
12/27/22	Nicholas Adzima	1.40	Review, revise disclosure statement FAQs (1.3); correspond with C. Okike re plan, disclosure statement (.1).
12/27/22	Melissa Mertz	0.90	Correspond with Z. Piech re disclosure statement reply issues, research (.6); analyze same (.3).
12/27/22	Christine A. Okike, P.C.	4.70	Telephone conference with Company and S. Toth, K&E team re plan distributions (.5); telephone conference with D. Brosgol re same (.1); analyze distributions to unsupported states strategy (1.1); review, analyze comments to disclosure statement (.4); review, analyze confirmation timeline (.2); correspond with counsel to Usio re disclosure statement (.5); telephone conference with Moelis and S. Toth, K&E teams re rebalancing exercise (.8); telephone conference with Latham, Moelis and S. Toth, K&E teams re same (.5); telephone conferences with B. Tichenor re same (.4); follow up with McDermott team re same (.2).
12/27/22	Zak Piech	2.60	Correspond with M. Mertz re disclosure statement objection reply revisions (.1); research disclosure statement reply precedent (1.0); revise disclosure statement reply per M. Mertz comments (1.5).
12/28/22	Olivia Acuna	0.10	Correspond with N. Adzima re revised confirmation timeline.
12/28/22	Melissa Mertz	4.60	Review, revise plan for updated deal, timeline (.7); analyze issues re same (1.6); research creditor treatment precedent (1.3); correspond with N. Adzima, K&E team re same (.2); draft summary re same (.8).

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/28/22	Christine A. Okike, P.C.	2.20	Telephone conference with D. Azman re winddown budget (.3); correspond with A. Smith, K&E team re same (.1); telephone conference with states, Moelis, Paul Hastings and N. Adzima, K&E teams re plan (1.5); telephone conference with D. Brosgol re same (.1); analyze unsupported states issues (.2).
12/28/22	Oliver Pare	0.30	Revise disclosure statement.
12/28/22	Zak Piech	5.80	Revise disclosure statement reply (5.7); correspond with M. Mertz re same (.1).
12/28/22	Lydia Yale	0.60	Revise calendar invites re disclosure statement hearing schedule.
12/29/22	Olivia Acuna	1.50	Revise disclosure statement exhibits re confirmation timeline (1.2); correspond with N. Adzima re same (.3).
12/29/22	Nicholas Adzima	2.80	Revise disclosure statement re updated timeline and plan language (1.3); research same (1.3); correspond with M. Mertz, K&E team re same (.2).
12/29/22	Richard U. S. Howell, P.C.	0.70	Prepare (.3) and review (.4) correspondence with Company re intercompany claims issues.
12/29/22	Melissa Mertz	2.90	Revise plan (1.3); correspond with N. Adzima re same (.1); revise disclosure statement reply (1.5).
12/29/22	Christine A. Okike, P.C.	1.60	Review, analyze SEC comments to disclosure statement (.7); review, analyze plan (.9).
12/29/22	Oliver Pare	0.20	Revise disclosure statement.
12/29/22	Zak Piech	6.20	Revise disclosure statement reply (5.8); correspond with M. Mertz re same (.4).
12/29/22	Josh Sussberg, P.C.	0.20	Correspond with C. Okike, K&E team re wind-down budget and related issues.
12/29/22	Claire Terry	0.50	Revise second plan exclusivity motion.
12/30/22	Nicholas Adzima	3.90	Revise plan (1.5); revise disclosure statement (2.1); correspond with M. Mertz, K&E team re same (.3).
12/30/22	Melissa Mertz	4.00	Revise disclosure statement reply (2.7); analyze open issues re same (1.1); correspond with E. Swager re same (.2).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/30/22	Christine A. Okike, P.C.	3.20	Telephone conference with A. Goldberg re disclosure statement (.5); review and revise customer FAQs (1.3); analyze solicitation mechanics (.3); correspond with NY department of financial services re plan (.3); analyze strategy re unsupported states (.8).
12/30/22	Zak Piech	2.20	Revise disclosure statement reply (1.1); draft response chart for disclosure statement reply (.9); correspond with M. Mertz re same (.2).
12/30/22	Claire Terry	0.50	Revise second plan exclusivity motion.
12/31/22	Evan Swager	3.30	Revise disclosure statement motion reply (3); correspond with M. Mertz re same (.3).
Total		375.60	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073513

Client Matter: 53320-19

In the Matter of K&E Retention and Fee Matters

For legal services rendered through December 31, 2022
(see attached Description of Legal Services for detail)

\$ 111,520.50

Total legal services rendered

\$ 111,520.50

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050073513
 Matter Number: 53320-19

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	3.90	910.00	3,549.00
Ziv Ben-Shahar	3.10	660.00	2,046.00
Amy Donahue	2.50	405.00	1,012.50
Julia R. Foster	0.30	405.00	121.50
Nikki Gavey	5.70	1,035.00	5,899.50
Susan D. Golden	6.30	1,315.00	8,284.50
Jacqueline Hahn	1.20	295.00	354.00
Wes Lord	7.80	660.00	5,148.00
Melissa Mertz	16.60	910.00	15,106.00
Christine A. Okike, P.C.	2.10	1,640.00	3,444.00
Oliver Pare	1.90	910.00	1,729.00
Zak Piech	4.20	660.00	2,772.00
Laura Saal	5.10	480.00	2,448.00
Adrian Salmen	3.30	795.00	2,623.50
Gelareh Sharafi	17.30	660.00	11,418.00
Allyson B. Smith	1.20	1,235.00	1,482.00
Josh Sussberg, P.C.	0.20	1,845.00	369.00
Evan Swager	21.10	1,035.00	21,838.50
Claire Terry	2.70	910.00	2,457.00
Lindsay Wasserman	0.20	910.00	182.00
Morgan Willis	1.50	365.00	547.50
Lydia Yale	11.00	295.00	3,245.00
Rachel Young	23.40	660.00	15,444.00
TOTALS	142.60		\$ 111,520.50

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050073513
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Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/01/22	Amy Donahue	2.50	Draft K&E September monthly fee statement.
12/01/22	Julia R. Foster	0.30	Revise September monthly fee statement.
12/01/22	Melissa Mertz	2.10	Review, revise K&E interim fee application (.9); review, revise K&E September monthly fee application (1.2).
12/01/22	Allyson B. Smith	1.20	Review, revise September fee statement (1.0); finalize same (.2).
12/01/22	Morgan Willis	1.50	Prepare for and file monthly fee statement.
12/02/22	Melissa Mertz	5.50	Revise K&E interim fee application (3.3); research issues re same (.8); correspond with E. Swager and R. Young re same (.3); review, revise October monthly fee application (1.1).
12/02/22	Evan Swager	0.70	Correspond with M. Mertz, K&E team re monthly fee application.
12/02/22	Lydia Yale	1.50	Review, revise fourth monthly fee statement (1.0); file same (.5).
12/02/22	Rachel Young	3.80	Review, analyze budget and staffing plan (1.2); revise first interim fee application (2.5); correspond with M. Mertz re same (.1).
12/03/22	Josh Sussberg, P.C.	0.10	Review, analyze October fee statement.
12/04/22	Rachel Young	0.20	Correspond with E. Swager re first interim fee application.
12/05/22	Melissa Mertz	3.00	Review, revise K&E bill for privilege and confidentiality (1.1); correspond with A. Smith, K&E team re K&E billing issues (.4); analyze issues re K&E invoice and timeline (1.3); correspond with E. Swager, M. Vera re same (.2).
12/05/22	Evan Swager	0.50	Correspond with R. Young re K&E interim fee application.
12/05/22	Rachel Young	3.90	Draft case summary for first interim fee application (1.8); revise same (.6); correspond with M. Mertz re same (.4); review, revise budget and staffing plan (1.1).
12/06/22	Olivia Acuna	0.70	Correspond with G. Sharafi re parties in interest list (.2); analyze updates to parties in interest list (.5).
12/06/22	Susan D. Golden	0.40	Correspond with R. Young re preparation of exhibits to first interim fee application.

Legal Services for the Period Ending December 31, 2022
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 K&E Retention and Fee Matters

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/06/22	Wes Lord	2.10	Revise K&E bill for privilege, confidentiality issues.
12/06/22	Oliver Pare	0.40	Revise K&E bill for privilege, confidentiality issues.
12/06/22	Adrian Salmen	2.30	Revise K&E bill for privilege, confidentiality issues.
12/06/22	Gelareh Sharafi	1.50	Revise K&E bill for privilege, confidentiality issues.
12/07/22	Ziv Ben-Shahar	3.10	Revise K&E bill for privilege, confidentiality issues.
12/07/22	Wes Lord	5.70	Revise K&E bill for privilege, confidentiality issues.
12/07/22	Melissa Mertz	1.60	Revise K&E first interim fee application (.5); analyze issues re budget and staffing (1.1).
12/07/22	Zak Piech	4.20	Revise K&E bill for privilege, confidentiality issues.
12/07/22	Adrian Salmen	1.00	Revise K&E bill for privilege, confidentiality issues.
12/07/22	Gelareh Sharafi	2.00	Revise K&E bill for privilege, confidentiality issues.
12/07/22	Evan Swager	1.20	Revise first interim fee application.
12/07/22	Rachel Young	4.40	Revise first interim fee application (1.1); review, revise K&E bill for privilege, confidentiality issues (3.3).
12/08/22	Melissa Mertz	0.90	Revise K&E bill for privilege, confidentiality issues.
12/08/22	Oliver Pare	1.50	Revise K&E bill for privilege, confidentiality issues.
12/08/22	Evan Swager	2.20	Revise K&E interim fee application (1.8); correspond with R. Young, M. Mertz re same (.4).
12/08/22	Rachel Young	1.20	Revise K&E bill for privilege, confidentiality issues.
12/09/22	Melissa Mertz	1.00	Revise K&E bill for privilege, confidentiality issues.
12/09/22	Evan Swager	0.70	Revise K&E interim fee application.
12/09/22	Rachel Young	0.90	Revise K&E first interim fee application (.7); correspond with E. Swager re same (.2).
12/11/22	Claire Terry	2.70	Review, revise K&E bill for privilege and confidentiality issues.
12/12/22	Olivia Acuna	0.20	Analyze issues re parties in interest list.

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050073513
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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/12/22	Gelareh Sharafi	3.00	Revise parties in interest list to prepare for conflict check (1.4); correspond with O. Acuna re same (.1); review, analyze conflict check process memorandum and K&E retention materials re same (1.5).
12/13/22	Olivia Acuna	0.10	Correspond with G. Sharafi, K&E conflicts team re parties in interest.
12/13/22	Melissa Mertz	0.50	Correspond with L. Saal, K&E team re preparation of first interim fee application (.1); telephone conference with L. Saal re same (.3); correspond with A. Smith re same (.1).
12/13/22	Gelareh Sharafi	3.50	Review, revise, supplemental conflict check in support of K&E retention (1.0); revise parties in interest list re same (2.0); office conference with O. Acuna re same (.3); correspond with A. Smith re same (.2).
12/13/22	Evan Swager	1.10	Revise K&E first interim fee application (.9); correspond with R. Young re same (.2).
12/13/22	Rachel Young	0.30	Revise K&E interim fee application.
12/14/22	Olivia Acuna	1.00	Correspond with G. Sharafi re parties in interest list (.2); conference with G. Sharafi re same (.4); analyze issues re parties in interest list (.4).
12/14/22	Nikki Gavey	0.80	Review, revise K&E bill for privilege, confidentiality issues.
12/14/22	Melissa Mertz	0.70	Review K&E invoice for privilege and confidentiality (.3); correspond with N. Adzima, K&E team re same (.1); correspond with S. Golden re K&E interim fee application (.1); correspond with A. Smith, K&E team re same (.2).
12/14/22	Gelareh Sharafi	3.80	Correspond with O. Acuna re parties in interest list and conflicts check (.5); revise parties in interest list (3.3).
12/15/22	Olivia Acuna	0.30	Correspond with G. Sharafi re parties in interest list.
12/15/22	Melissa Mertz	1.30	Review, revise K&E first interim fee application (1.2); correspond with R. Young re same (.1).
12/15/22	Gelareh Sharafi	1.80	Revise final version of parties in interest list (1.7); correspond with A. Smith, and O. Acuna re same (.1).

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050073513
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/15/22	Rachel Young	1.60	Revise first interim fee application.
12/16/22	Olivia Acuna	1.30	Review, revise supplemental declaration re rate increases.
12/16/22	Nikki Gavey	4.30	Revise K&E invoices for privilege, confidentiality issues.
12/16/22	Susan D. Golden	2.50	Revise first interim fee application.
12/16/22	Jacqueline Hahn	1.20	Research precedent re supplemental declarations (.5); draft supplemental K&E Declaration re rate changes (.7).
12/16/22	Laura Saal	0.50	Correspond with L. Yale and M. Vera re first interim fee application exhibits (.3); correspond with L. Yale re same (.2).
12/16/22	Gelareh Sharafi	1.50	Draft third supplemental declaration re rate changes (1.4); correspond with A. Smith, O. Acuna re same (.1).
12/16/22	Lydia Yale	4.70	File third monthly fee statement (.4); file third supplemental declaration in support of retention (.4); review, revise first interim fee application (3.9).
12/16/22	Rachel Young	0.20	Correspond with L. Yale re first interim fee application.
12/17/22	Evan Swager	2.60	Revise K&E bill for privilege and confidentiality issues.
12/18/22	Evan Swager	4.10	Revise K&E bill for privilege and confidentiality.
12/18/22	Lydia Yale	3.10	Revise first interim fee application.
12/18/22	Rachel Young	1.00	Revise declaration in support of retention application (.6); correspond with L. Saal re same (.3); correspond with C. Okike re same (.1).
12/19/22	Evan Swager	1.10	Review, analyze K&E interim fee application (.4); correspond with J. Sussberg, K&E team re same (.3); correspond with A. Smith, K&E team re retention order (.4).
12/19/22	Rachel Young	3.40	Revise budget and staffing spreadsheet (3.2); correspond with M. Mertz re same (.1); correspond with E. Swager, L. Yale re first interim fee application (.1).
12/20/22	Olivia Acuna	0.10	Correspond with BRG team, G. Sharafi re parties in interest list.

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050073513
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/20/22	Nikki Gavey	0.60	Correspond with E. Swager, R. Young re K&E interim fee application (.4); review same (.1); telephone conference with R. Young re same (.1).
12/20/22	Christine A. Okike, P.C.	2.10	Review, analyze K&E first interim fee application.
12/20/22	Laura Saal	4.60	Review and revise K&E first interim fee statement (1.2); correspond with R. Young re same (.3); telephone conference with R. Young re same (.2); correspond with L. Yale re same (.4); telephone conference with C. Oppenheim re fee cover sheet (.4); prepare for and assist L. Yale with filing of K&E first interim fee application (2.1).
12/20/22	Gelareh Sharafi	0.20	Revise parties in interest list (.1); correspond with O. Acuna, BRG team re same (.1).
12/20/22	Josh Sussberg, P.C.	0.10	Review first interim fee application and correspond with C. Okike, K&E team re conflict matters.
12/20/22	Evan Swager	5.30	Revise fee application (1.1); correspond with R. Young, K&E team re same (.4); revise K&E bill for privilege and confidentiality issues (3.8).
12/20/22	Lydia Yale	1.40	Compile exhibits re K&E first interim fee applications (.7); file same (.7).
12/20/22	Lydia Yale	0.30	Correspond with L. Saal and R. Orren re updating K&E first interim fee application.
12/20/22	Rachel Young	2.50	Revise fist interim fee application (2.1); correspond with N. Gavey, E. Swager, L. Saal re same (.4).
12/21/22	Evan Swager	1.10	Revise K&E bill for privilege and confidentiality issues.
12/22/22	Olivia Acuna	0.20	Correspond with G. Sharafi, BRG team re parties in interest list.
12/22/22	Evan Swager	0.50	Correspond with A. Smith, K&E team re fee application, retention.
12/27/22	Lindsay Wasserman	0.20	Review, revise K&E bill for privilege, confidentiality issues.
12/30/22	Susan D. Golden	3.40	Revise K&E bill for privilege, confidentiality issues (3.3); correspond with M. Mertz re same (.1).

Total 142.60

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073512

Client Matter: 53320-20

In the Matter of Non-K&E Retention and Fee Matters

For legal services rendered through December 31, 2022
(see attached Description of Legal Services for detail)

\$ 50,569.00

Total legal services rendered

\$ 50,569.00

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073512

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	9.80	910.00	8,918.00
Nicholas Adzima	8.20	1,115.00	9,143.00
Nikki Gavey	2.00	1,035.00	2,070.00
Susan D. Golden	0.40	1,315.00	526.00
Jacqueline Hahn	1.50	295.00	442.50
Oliver Pare	1.00	910.00	910.00
Laura Saal	5.50	480.00	2,640.00
Adrian Salmen	13.40	795.00	10,653.00
Gelareh Sharafi	19.80	660.00	13,068.00
Allyson B. Smith	0.70	1,235.00	864.50
Morgan Willis	0.90	365.00	328.50
Lydia Yale	0.50	295.00	147.50
Rachel Young	1.30	660.00	858.00
TOTALS	65.00		\$ 50,569.00

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073512

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/01/22	Olivia Acuna	2.50	Review, revise Katten engagement letter (.6); correspond with A. Smith re same (.3); analyze precedent re same (.3); revise Katten retention application (1.3).
12/02/22	Olivia Acuna	0.90	Revise Katten retention application (.6); correspond with Katten team, A. Smith re same (.3).
12/04/22	Olivia Acuna	0.20	Correspond with Katten team re retention application (.1); correspond with A. Smith re same (.1).
12/05/22	Olivia Acuna	1.20	Correspond with A. Smith re Katten retention application (.3); correspond with Company re same (.2); revise same (.7).
12/06/22	Olivia Acuna	0.50	Correspond with Katten team re retention application (.2); redact schedules to Katten retention application (.2); correspond with A. Smith re same (.1).
12/08/22	Olivia Acuna	0.50	Revise Katten retention application.
12/08/22	Laura Saal	0.50	File first interim fee application re Moelis & Company (.3); coordinate service of same (.2).
12/09/22	Olivia Acuna	1.10	Correspond with O. Pare re Katten retention application (.6); analyze, revise same (.4); correspond with A. Smith re same (.1).
12/09/22	Oliver Pare	0.70	Revise Katten retention application (.3); compile same for filing (.4).
12/09/22	Laura Saal	1.20	Prepare filing version of Katten retention application (.5); correspond with A. Smith and O. Pare re same (.2); file same (.3); coordinate service of same (.2).
12/11/22	Nicholas Adzima	1.40	Review, revise AFS retention materials (1.0); correspond with A. Smith, K&E team re same (.4).
12/13/22	Olivia Acuna	1.30	Revise Katten retention application (.8); correspond with S. Golden, A. Smith re same (.3); telephone conference with U.S. Trustee office re same (.2).
12/13/22	Susan D. Golden	0.40	Correspond with O. Acuna re Katten retention application redactions.

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073512

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/13/22	Laura Saal	0.50	File Deloitte November fee statement (.3); coordinate service of same (.2).
12/13/22	Adrian Salmen	0.30	Correspond with N. Adzima, K&E team re BRG fee statement.
12/13/22	Allyson B. Smith	0.70	Correspond with O. Acuna re Katten retention (.3); review, analyze schedules for same (.4).
12/14/22	Olivia Acuna	0.90	Revise Katten retention application (.4); correspond with A. Smith, S. Golden re same (.5).
12/14/22	Nicholas Adzima	1.20	Telephone conference with D. Brosgol re retention applications (.4); review, revise same (.4); conference with A. Smith, K&E team re same (.4).
12/14/22	Laura Saal	0.50	File Katten retention application (.3); coordinate service of same (.2).
12/15/22	Jacqueline Hahn	1.50	Research precedent re special counsel retention application (.5); draft special counsel retention application (1.0).
12/15/22	Laura Saal	1.00	Research precedent re retention of special counsel.
12/15/22	Adrian Salmen	1.40	Review, analyze retention application precedent (.2); review, revise Potter retention application (1.2).
12/15/22	Gelareh Sharafi	3.90	Draft Potter Anderson special counsel retention application (3.6); correspond with A. Smith, A. Salmen re same (.3).
12/16/22	Nicholas Adzima	3.30	Review, revise AFS retention materials (1.5); correspond with A. Smith, K&E team re same (.5); conferences with A. Smith, K&E team re same (.9); prepare for filing re same (.4).
12/16/22	Nikki Gavey	0.30	Review, analyze Stretto fee statements (.2); correspond with R. Young re same (.1).
12/16/22	Laura Saal	1.30	File September BRG fee statement (.3); coordinate service of same (.2); prepare filing version of AFS retention application (.2); correspond with A. Smith and N. Adzima re same (.1); file AFS retention application (.3); coordinate service of same (.2).
12/16/22	Adrian Salmen	2.50	Revise Potter retention application (2.2); correspond with G. Sharafi re Potter retention (.3).

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073512

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/16/22	Gelareh Sharafi	4.00	Draft Potter Anderson special counsel retention application (2.5); correspond with A. Salmen re same (.2); draft special counsel declaration (1.3).
12/16/22	Rachel Young	0.10	Review Stretto's third monthly fee statement.
12/18/22	Adrian Salmen	0.70	Revise Potter retention application.
12/18/22	Gelareh Sharafi	2.20	Revise Potter Anderson special counsel retention application (1.5) and special counsel declaration (.5); correspond with A. Salmen re same (.2).
12/19/22	Nikki Gavey	0.20	Review Stretto fourth monthly fee statement (.1); prepare filing version of same (.1).
12/19/22	Adrian Salmen	0.80	Revise Potter retention application.
12/19/22	Gelareh Sharafi	1.80	Revise Potter Anderson special counsel retention application and declaration (1.6); correspond with A. Smith, A. Salmen re same (.2).
12/20/22	Olivia Acuna	0.30	Correspond with BRG team re Debtor professional budgets.
12/20/22	Nikki Gavey	1.20	Correspond with R. Young re Stretto fee application (.2); review, analyze same (.8); telephone conference with L. Sanchez re same (.1); coordinate filing of same (.1).
12/20/22	Oliver Pare	0.30	Correspond with BRG team re Company professional budgets.
12/20/22	Laura Saal	0.50	File Stretto's first interim fee application (.3); coordinate service of same (.2).
12/20/22	Morgan Willis	0.50	Prepare for and file BRG monthly fee statement and interim fee application.
12/20/22	Rachel Young	1.20	Review, revise Stretto fee application (1.1); correspond with N. Gavey re same (.1).
12/21/22	Olivia Acuna	0.20	Correspond with A. Smith re Katten retention application schedule.
12/21/22	Nikki Gavey	0.30	Review, revise notice of first interim fee hearing (.2); correspond with L. Yale, A. Smith re same (.1).
12/23/22	Morgan Willis	0.40	Prepare for and file fifth monthly fee statement of Moelis.
12/25/22	Adrian Salmen	0.10	Correspond with O. Pare, G. Sharafi re Potter Anderson retention application.
12/26/22	Adrian Salmen	0.10	Correspond with G. Sharafi re Potter Anderson retention.

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073512

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/27/22	Olivia Acuna	0.10	Correspond with N. Adzima re independent counsel retention application.
12/27/22	Nicholas Adzima	1.30	Multiple correspondence with U.S. Trustee, Paul Hastings, A. Smith, K&E teams re retention matters.
12/27/22	Adrian Salmen	2.20	Correspond with G. Sharafi re Potter Anderson retention (.7); revise Potter Anderson retention (1.5).
12/27/22	Gelareh Sharafi	3.00	Revise Potter Anderson special counsel retention application and declaration.
12/28/22	Adrian Salmen	1.40	Research re SDNY notice period re retention applications (1.2); correspond with Potter Anderson re retention application (.2).
12/28/22	Gelareh Sharafi	1.50	Revise Potter Anderson special counsel retention application and declaration (.5); review, analyze precedent re same (1.0).
12/29/22	Olivia Acuna	0.10	Analyze correspondence re independent counsel retention application.
12/29/22	Nicholas Adzima	1.00	Correspond with A. Smith, K&E team, BRG team re professional retention s (.6); prepare materials re same (.4).
12/29/22	Gelareh Sharafi	1.30	Revise Potter Anderson special counsel retention application (.4) and declaration (.6); correspond with A. Salmen, A. Smith re same (.3).
12/30/22	Adrian Salmen	3.90	Multiple correspondence with G. Sharafi, K&E team, Potter Anderson, Company re Potter Anderson retention (2.3); review, revise Potter Anderson retention application (1.6).
12/30/22	Gelareh Sharafi	2.10	Review, revise Potter Anderson special counsel retention application (1.8); correspond with A. Smith, A. Salmen, Company and Potter Anderson re same (.3).
12/30/22	Lydia Yale	0.50	File Potter Anderson retention application.
Total		65.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073504

Client Matter: 53320-21

In the Matter of Tax Matters

For legal services rendered through December 31, 2022
(see attached Description of Legal Services for detail)

\$ 15,033.50

Total legal services rendered

\$ 15,033.50

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073504

Voyager Digital Ltd.

Matter Number:

53320-21

Tax Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Steven M. Cantor	5.40	1,305.00	7,047.00
Will Pretto	0.30	795.00	238.50
Anthony Vincenzo Sexton, P.C.	5.20	1,490.00	7,748.00
TOTALS	10.90		\$ 15,033.50

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Tax Matters

Invoice Number: 1050073504
 Matter Number: 53320-21

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/02/22	Anthony Vincenzo Sexton, P.C.	1.20	Telephone conference with Kramer and Company re LGO issues.
12/03/22	Steven M. Cantor	0.20	Review, analyze new plan structure re tax issues.
12/05/22	Steven M. Cantor	1.40	Revise disclosure statement re tax issues.
12/05/22	Anthony Vincenzo Sexton, P.C.	0.40	Review and analyze LGO issues.
12/06/22	Steven M. Cantor	2.20	Revise disclosure statement re tax updates.
12/06/22	Anthony Vincenzo Sexton, P.C.	0.20	Review and analyze LGO issues.
12/07/22	Steven M. Cantor	0.70	Revise plan re tax issues.
12/07/22	Anthony Vincenzo Sexton, P.C.	0.50	Address tax claim issues (.2); review and revise disclosure statement re tax issues (.3).
12/08/22	Anthony Vincenzo Sexton, P.C.	0.50	Review and revise bid documents re tax updates.
12/09/22	Steven M. Cantor	0.20	Correspond with A. Sexton, K&E team re Binance proposal.
12/09/22	Will Pretto	0.30	Review and revise escrow agreement re tax issues.
12/09/22	Anthony Vincenzo Sexton, P.C.	0.70	Review and revise bid documents re tax updates.
12/12/22	Anthony Vincenzo Sexton, P.C.	0.70	Telephone conference with PWC and Company re LGO issues (.5); address tax disclosure schedule issues (.2).
12/15/22	Anthony Vincenzo Sexton, P.C.	0.30	Review and revise correspondence with customers.
12/16/22	Anthony Vincenzo Sexton, P.C.	0.20	Address IRS claim issue
12/21/22	Steven M. Cantor	0.40	Correspond with A. Turensine, Deloitte team re priority tax claims.
12/21/22	Anthony Vincenzo Sexton, P.C.	0.30	Address IRS claim issues (.2); review, analyze plan materials (.1).
12/22/22	Steven M. Cantor	0.30	Correspond with Company re IRS claim.
12/27/22	Anthony Vincenzo Sexton, P.C.	0.20	Correspond with S. Cantor, K&E team re payroll and loan forgiveness issues.
Total		10.90	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073510

Client Matter: 53320-23

In the Matter of U.S. Trustee Communications & Reporting

For legal services rendered through December 31, 2022
(see attached Description of Legal Services for detail)

\$ 3,784.50

Total legal services rendered

\$ 3,784.50

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073510

Voyager Digital Ltd.

Matter Number:

53320-23

U.S. Trustee Communications & Reporting

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	2.40	1,115.00	2,676.00
Nikki Gavey	0.70	1,035.00	724.50
Laura Saal	0.80	480.00	384.00
TOTALS	3.90		\$ 3,784.50

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 U.S. Trustee Communications & Reporting

Invoice Number: 1050073510
 Matter Number: 53320-23

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/14/22	Nikki Gavey	0.70	Correspond with M. Goodwin (BRG) re monthly operating reports (.1); review, analyze same (.6).
12/15/22	Laura Saal	0.80	File monthly operating reports for all Debtors (.6); coordinate service re same (.2).
12/28/22	Nicholas Adzima	2.40	Correspond with R. Morrissey, C. Okike re U.S. Trustee MOR requests (.9); review, analyze same (1.5).
Total		3.90	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073508

Client Matter: 53320-25

In the Matter of Regulatory

For legal services rendered through December 31, 2022
(see attached Description of Legal Services for detail)

\$ 42,313.50

Total legal services rendered

\$ 42,313.50

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050073508
 Matter Number: 53320-25

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Bob Allen, P.C.	5.10	1,425.00	7,267.50
Psalm Cheung	3.40	1,115.00	3,791.00
Jack Coles	0.90	1,170.00	1,053.00
Luci Hague	9.10	1,235.00	11,238.50
Mario Mancuso, P.C.	0.50	1,830.00	915.00
Christine A. Okike, P.C.	6.40	1,640.00	10,496.00
Will Pretto	0.50	795.00	397.50
Michael B. Slade	2.60	1,645.00	4,277.00
Steve Toth	0.50	1,430.00	715.00
Sal Trinchetto	2.20	795.00	1,749.00
Katie J. Welch	0.40	1,035.00	414.00
TOTALS	31.60		\$ 42,313.50

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050073508
 Matter Number: 53320-25

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/02/22	Psalm Cheung	0.30	Correspond with C. Okike, K&E team re antitrust profiles of bidders.
12/06/22	Psalm Cheung	0.40	Analyze prior antitrust analysis conducted in connection with bidder.
12/06/22	Christine A. Okike, P.C.	1.40	Telephone conference with B. Allen, K&E team re regulatory issues (.4); review documents re same (.5); review summary re same (.5).
12/07/22	Bob Allen, P.C.	0.70	Telephone conference with C. Okike, K&E team re regulatory issues (.4); prepare for same (.2); correspond with Company re same (.1).
12/07/22	Psalm Cheung	0.80	Draft summary of various antitrust considerations.
12/07/22	Psalm Cheung	1.90	Draft issues list summarizing antitrust issues re asset purchase agreement.
12/08/22	Jack Coles	0.90	Review merger agreement (.5); revise antitrust covenants (.4).
12/08/22	Christine A. Okike, P.C.	0.30	Telephone conference with B. Allen, K&E team re regulatory issues.
12/08/22	Michael B. Slade	1.50	Review prior materials for requested regulatory production (1.2); telephone conference with SEC (.3).
12/09/22	Bob Allen, P.C.	1.40	Telephone conference with Moelis re regulatory documents (.5); draft SDNY correspondence re loan payoffs and review related materials (.5); telephone conference with D. Brosgol re notice obligations and related issues, including review of related contracts (.4).
12/12/22	Bob Allen, P.C.	2.30	Telephone conference with M. Slade, K&E team, and Moelis re bidder regulatory risk considerations (.5); correspond with DOJ, SDNY re production issues (.5); telephone conference with counsel for bidder re regulatory litigation risk (.7); telephone conference with DOJ re the same (.3); telephone conference with Moelis re same (.3).

Legal Services for the Period Ending December 31, 2022
Voyager Digital Ltd.
Regulatory

Invoice Number: 1050073508
Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/14/22	Bob Allen, P.C.	0.30	Correspond with C. Okike, K&E team re counterparty regulatory risks.
12/14/22	Christine A. Okike, P.C.	0.50	Telephone conference with Paul Hastings and B. Allen, K&E teams re regulatory issues.
12/14/22	Katie J. Welch	0.40	Review, analyze and summarize SEC indictments against crypto influencers.
12/16/22	Michael B. Slade	0.70	Telephone conference with SEC (.4) and correspondence with SEC re SEC issues (.1), review materials re SEC issues (.2).
12/19/22	Michael B. Slade	0.40	Telephone conference with A. Hyde re SEC matters.
12/21/22	Christine A. Okike, P.C.	0.50	Telephone conference with Paul Hastings and Z. Ciullo, K&E teams re regulatory issues.
12/27/22	Christine A. Okike, P.C.	0.30	Analyze license issue.
12/27/22	Steve Toth	0.50	Correspond with Company, PH, A. Smith, K&E team re state regulatory matters.
12/28/22	Luci Hague	6.70	Telephone conferences with Taft re regulatory issues (.5); telephone conference with M. Mancuso re analysis of new regulatory issues (.7); correspond with M. Mancuso, K&E team re FCPA indemnity/escrow issue (.4); correspond with J. Seifman, K&E team re same (.4); correspond with Elgin team re Turkey sales (.4); review, analyze documents for confidential regulatory issues (1.1); correspond with K. Stocks, K&E team re same (.4); correspond with TAFT re same (.2); correspond with M. Mancuso, K&E team re AES issues (.4); research same (1.1); telephone conference with M. Mancuso re indemnity/escrow issue (.3); telephone conference with Livingston re same (.2); draft follow-up correspondence with TAFT re same (.2); correspond with M. Mancuso re analysis re export issues and points for discussion (.4).
12/28/22	Christine A. Okike, P.C.	0.80	Telephone conference with Paul Hastings team re regulatory issues (.3); telephone conference with Paul Hastings team re licenses (.5).
12/28/22	Sal Trinchetto	1.20	Conference with A. Smith, K&E team, Paul Hastings team, Latham team, Moelis team and state regulatory agencies re transaction.

Legal Services for the Period Ending December 31, 2022
Voyager Digital Ltd.
Regulatory

Invoice Number: 1050073508
Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Description</u>
12/29/22	Bob Allen, P.C.	0.40	Telephone conference with L. Hague re CFIUS outreach (.3); correspond with same re same (.1).
12/29/22	Luci Hague	1.20	Telephone conference with M. Mancuso re CFIUS outreach (.4); telephone conference with C. Okike, K&E team re same (.2); prepare for same (.2); correspond with A. Smith, K&E team and Morrison Foerster team re same (.2); coordinate CFIUS telephone conference (.2).
12/29/22	Mario Mancuso, P.C.	0.50	Telephone conference with L. Hague re CFIUS issues (.4); review, analyze, file same (.1).
12/29/22	Christine A. Okike, P.C.	0.90	Review and analyze CFIUS inquiry (.5); telephone conference with A. Smith, K&E team re same (.4).
12/29/22	Sal Trinchetto	0.50	Correspond with W. Pretto re regulatory matters.
12/30/22	Luci Hague	1.20	Telephone conference with M. Mancuso, K&E team re CFIUS (.4); telephone conference with Morrison Foerster re CFIUS outreach (.4); review and analyze CFIUS non-notified questions (.2); correspond with M. Mancuso, K&E team re same (.1); review and analyze CFIUS-related bankruptcy issues (.1).
12/30/22	Christine A. Okike, P.C.	1.20	Telephone conference with Binance, MoFo and A. Smith, K&E teams re CFIUS inquiry (.2); review CFIUS filing (.5); correspond with A. Smith, K&E team re same (.3); telephone conference with CFIUS, MoFo and A. Smith, K&E teams (.2).
12/30/22	Will Pretto	0.50	Correspond with S. Trinchetto, K&E team re CFIUS inquiry (.3); review correspondence from regulators re same (.2).
12/30/22	Sal Trinchetto	0.50	Telephone conference with M. Mancuso, K&E team, Latham team, and Binance team re regulatory matters.
12/31/22	Christine A. Okike, P.C.	0.50	Correspond with D. Brosgol re CFIUS inquiry.
Total		31.60	

January 2023

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075892

Client Matter: 53320-3

In the Matter of Adversary Proceeding & Contested Matts.

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 286,140.00

Total legal services rendered

\$ 286,140.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075892

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	0.50	995.00	497.50
Nicholas Adzima	0.70	1,245.00	871.50
Cade C. Boland	7.10	985.00	6,993.50
Megan Bowsher	17.70	395.00	6,991.50
Zac Ciullo	41.30	1,310.00	54,103.00
Nick Guisinger	2.40	295.00	708.00
Meghan E. Guzaitis	27.30	550.00	15,015.00
Kim Hill	14.00	850.00	11,900.00
Abbie Holtzman	1.40	295.00	413.00
Richard U. S. Howell, P.C.	14.20	1,620.00	23,004.00
Aleschia D. Hyde	23.70	985.00	23,344.50
Kat Jones	22.90	585.00	13,396.50
Wes Lord	2.80	735.00	2,058.00
Christopher Marcus, P.C.	9.10	2,045.00	18,609.50
Christine A. Okike, P.C.	5.20	1,850.00	9,620.00
Laura Saal	1.20	570.00	684.00
Ravi Subramanian Shankar	22.80	1,385.00	31,578.00
Michael B. Slade	24.10	1,855.00	44,705.50
Allyson B. Smith	8.00	1,375.00	11,000.00
Josh Sussberg, P.C.	1.70	2,045.00	3,476.50
Maryam Tabrizi	1.80	585.00	1,053.00
Nick Wasdin	0.20	1,385.00	277.00
Morgan Willis	0.60	395.00	237.00
Lydia Yale	5.10	335.00	1,708.50
Kent Zee	8.20	475.00	3,895.00
TOTALS	264.00		\$ 286,140.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075892

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/02/23	Richard U. S. Howell, P.C.	0.80	1,296.00	Correspond with M. Slade, K&E team re open litigation issues (.4); analyze issues re same (.4).
01/03/23	Megan Bowsher	0.40	158.00	Analyze Company production to Brown Rudnick (.2); revise production materials (.2).
01/03/23	Megan Bowsher	0.40	158.00	Revise Company production to SEC (.2); revise production materials (.2).
01/03/23	Richard U. S. Howell, P.C.	0.70	1,134.00	Analyze issues re open litigation and related discovery.
01/03/23	Aleschia D. Hyde	2.00	1,970.00	Draft subpoena for Company to Sullivan & Cromwell.
01/03/23	Kat Jones	0.30	175.50	Correspond with Z. Ciullo, M. Six, N. Wasdin and M. Tabrizi re privilege log and production.
01/03/23	Kat Jones	3.50	2,047.50	Analyze documents for privilege and production.
01/03/23	Maryam Tabrizi	1.80	1,053.00	Analyze correspondence from M. Six, K. Jones and Z. Ciullo re preparation for production and privilege review strategy (.3); correspond with K. Jones and M. Six re same (1.5).
01/04/23	Zac Ciullo	0.40	524.00	Telephone conference with M. Slade re document preservation conference (.1); prepare for telephone conference with defense counsel re same (.3).

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075892

Voyager Digital Ltd.

Matter Number: 53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/04/23	Kim Hill	0.40	340.00	Conference with ad hoc equity committee re outstanding issues, upcoming hearing dates.
01/04/23	Richard U. S. Howell, P.C.	2.20	3,564.00	Prepare for conferences re De Sousa adversary proceeding (1.0); attend adversary proceeding conference (.5); correspond with A. Smith, K&E team re adversary proceeding (.7).
01/04/23	Michael B. Slade	0.70	1,298.50	Analyze potential trust claims.
01/05/23	Zac Ciullo	0.40	524.00	Compile revised document productions to SEC.
01/05/23	Zac Ciullo	2.20	2,882.00	Analyze briefing for purposes of addressing FTX objections (.5); analyze hearing transcripts re responses to FTX objections (.8); draft insert to response to FTX objections (.9).
01/05/23	Zac Ciullo	0.80	1,048.00	Prepare for telephone conference with defense counsel re document preservation efforts (.2); conference with Jenner attorneys re same (.4); draft summary re document collection (.1); correspond with Jenner attorneys re same (.1).
01/05/23	Meghan E. Guzaitis	0.40	220.00	Telephone conference with Day Pitney re data available for sharing.
01/05/23	Meghan E. Guzaitis	0.30	165.00	Produce Robertson documents to Brown Runick.
01/05/23	Meghan E. Guzaitis	0.40	220.00	Correspond with vendor re data collected to share with Day Pitney.

Legal Services for the Period Ending January 31, 2023

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Meghan E. Guzaitis	1.40	770.00	Telephone conference with Z. Ciullo, K&E team re data available for review for S. Ehrlich's counsel (.4); correspond with vendor re data searches for Day Pitney (.3); prepare production documents for attorney review (.4); correspond with vendor re additional text message searched (.3).
01/05/23	Abbie Holtzman	0.40	118.00	Analyze Company production to Moskowitz (.2); revise production materials (.2).
01/05/23	Richard U. S. Howell, P.C.	1.40	2,268.00	Telephone conferences with K. Hill, K&E team re open litigation issues (.5); prepare for same (.7); analyze summary materials re same (.2).
01/05/23	Kat Jones	0.40	234.00	Correspond with Z. Ciullo re produced documents.
01/05/23	Kat Jones	1.20	702.00	Prepare updated privilege log (.7); prepare privilege downgrade production set (.5).
01/05/23	Kat Jones	4.50	2,632.50	Analyze documents across production sets for privilege (3.9); further analyze documents for privilege (.6).
01/05/23	Christopher Marcus, P.C.	1.10	2,249.50	Analyze issues re 3AC proceeding.
01/05/23	Michael B. Slade	1.10	2,040.50	Telephone conference with M. Guzaitis, K&E team re Robertson subpoena (.3); analyze documents re same (.8).

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Matter Number:

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Michael B. Slade	0.30	556.50	Telephone conference with K. Hill, K&E team re document production matters.
01/05/23	Allyson B. Smith	1.50	2,062.50	Participate in 3AC committee telephone conference.
01/05/23	Josh Sussberg, P.C.	0.20	409.00	Correspond with M. Slade, K&E team re FTX objection and next steps.
01/06/23	Zac Ciullo	2.90	3,799.00	Draft insert to response to FTX objections.
01/06/23	Meghan E. Guzaitis	1.20	660.00	Correspond with vendor re text message search criteria (.3); analyze vendor search results (.6); correspond with M. Slade re promoting search results for Day Pitney review (.3).
01/06/23	Kim Hill	0.30	255.00	Conference with UCC re updates on all adversary proceedings.
01/06/23	Abbie Holtzman	0.30	88.50	Compile Robertson production documents for attorney review.
01/06/23	Richard U. S. Howell, P.C.	0.80	1,296.00	Prepare for telephone conference with K. Hill, K&E team re open litigation issues.
01/06/23	Wes Lord	2.80	2,058.00	Research re affirmative defense in preference action.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/07/23	Zac Ciullo	2.60	3,406.00	Conference with R. Howell, K&E team re strategy for objection to Alameda proofs of claim (.3); research re FTX fraud for purposes of drafting objection to Alameda proofs of claim (2.0); telephone conference with R. Fiedler re background on FTX fraud re same (.2); correspond with E. Jones re same (.1).
01/07/23	Richard U. S. Howell, P.C.	1.30	2,106.00	Telephone conference with K. Hill, K&E team re open litigation issue (.9); analyze summary materials re same (.4).
01/07/23	Michael B. Slade	1.90	3,524.50	Telephone conference with Binance and Moelis teams re diligence (1.0); telephone conference with K. Hill, K&E team re litigation coordination (.9).
01/07/23	Michael B. Slade	0.50	927.50	Revise FTX insert for briefs.
01/08/23	Cade C. Boland	0.50	492.50	Research re objection to FTX/Alameda objection to proof of claims.
01/08/23	Zac Ciullo	8.50	11,135.00	Research re FTX fraud for purposes of drafting objection to Alameda proofs of claim (.3); draft background section of objection to Alameda proofs of claim re FTX's fraud (8.10); telephone conference with M. Slade re strategy for objection to Alameda proofs of claim (.1).
01/08/23	Richard U. S. Howell, P.C.	0.50	810.00	Analyze open litigation issues.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/08/23	Michael B. Slade	0.10	185.50	Telephone conference with Z. Ciullo re objection to FTX claim.
01/09/23	Cade C. Boland	0.60	591.00	Research re opposition to proof of claims by Alameda (.5); correspond with Z. Ciullo re same (.1).
01/09/23	Zac Ciullo	9.40	12,314.00	Draft background section re brief objecting to Alameda proofs of claim (5.8); draft argument section re same (3.6).
01/09/23	Christopher Marcus, P.C.	0.40	818.00	Analyze issues re 3AC case.
01/09/23	Michael B. Slade	0.50	927.50	Telephone conference with S. Ehrlich and E. Psaropolous re open litigation issues.
01/09/23	Josh Sussberg, P.C.	0.20	409.00	Correspond with R. Howell re FTX/Alameda claims.
01/10/23	Cade C. Boland	2.60	2,561.00	Correspond with Z. Ciullo re FTX proof of claims research (.1); draft discovery requests to Alameda/FTX re proof of claims (2.5).
01/10/23	Zac Ciullo	0.80	1,048.00	Coordinate drafting of discovery requests to Sullivan & Cromwell and FTX (.3); telephone conference with C. Boland re strategy for discovery requests to Sullivan & Cromwell and FTX (.3); correspond with C. Boland and A. Hyde re FTX and Sullivan & Cromwell discovery requests (.2).

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/10/23	Zac Ciullo	7.00	9,170.00	Draft background section re brief objecting to Alameda proofs of claim (1.8); draft argument section re same (5.2).
01/10/23	Richard U. S. Howell, P.C.	0.40	648.00	Analyze diligence requests (.2); analyze correspondence from M. Slade, K&E team re same (.2).
01/10/23	Josh Sussberg, P.C.	0.20	409.00	Analyze FTX correspondence from M. Slade, K&E team (.1); analyze letter from 4 Senators in FTX (.1).
01/11/23	Zac Ciullo	0.50	655.00	Revise discovery requests to FTX and Sullivan & Cromwell.
01/11/23	Zac Ciullo	2.20	2,882.00	Analyze FTX asset purchase agreement re potential violations (.9); revise brief in support of objection to Alameda proofs of claim (1.3).
01/11/23	Meghan E. Guzaitis	0.40	220.00	Compile subpoena response documents.
01/11/23	Kim Hill	0.70	595.00	Telephone conference with R. Howell and Z. Ciullo re Robertson adversary complaint (.3); draft proposed matter response re adversary proceedings (.4).
01/11/23	Christopher Marcus, P.C.	1.50	3,067.50	Telephone conference with creditors committee re 3AC (1.2); prepare for same (.3).
01/11/23	Michael B. Slade	0.60	1,113.00	Revise discovery requests.
01/11/23	Allyson B. Smith	1.20	1,650.00	Attend 3AC telephone conference.
01/11/23	Lydia Yale	3.50	1,172.50	Coordinate conference line for FTX hearing (.4); monitor conference line re same (3.1).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/12/23	Zac Ciullo	0.30	393.00	Correspond with N. Wasdin re status of privilege log for SEC.
01/12/23	Zac Ciullo	0.80	1,048.00	Correspond with R. Whooley, G. Hanshe re produced versions of tax agreements.
01/12/23	Zac Ciullo	1.60	2,096.00	Revise brief in support of objection to Alameda proofs of claim (.8); analyze Sam Bankman-Fried substack post re information for brief re same (.8).
01/12/23	Nick Guisinger	0.80	236.00	Compile E. Psarapoulos preparation documents for attorney review.
01/12/23	Meghan E. Guzaitis	0.50	275.00	Compile documents for attorney review in fact development.
01/12/23	Meghan E. Guzaitis	0.60	330.00	Prepare documents for production to Day Pitney.
01/12/23	Christopher Marcus, P.C.	1.00	2,045.00	Telephone conference with creditors' committee re 3AC (partial).
01/12/23	Michael B. Slade	2.50	4,637.50	Telephone conference with D. Brosgol re employee issues (.3); correspond with A. Smith, K&E team re same (.5); analyze subpoena response (.5); correspond with A. Sexton, K&E team re tax issues (.2); analyze agreement re same (.3); revise FTX objection (.7).
01/12/23	Allyson B. Smith	1.50	2,062.50	Participate in 3AC creditors committee conference.
01/12/23	Nick Wasdin	0.20	277.00	Conference with Z. Ciullo re SEC privilege log.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/12/23	Lydia Yale	0.10	33.50	Correspond with C. Terry re FTX hearing cancellation.
01/12/23	Kent Zee	0.80	380.00	Analyze final production set.
01/13/23	Cade C. Boland	0.30	295.50	Telephone conference with K. Hill, K&E team re outstanding adversary matters.
01/13/23	Zac Ciullo	0.30	393.00	Conference with M. Slade, K&E team re upcoming assignments related to adversary proceedings.
01/13/23	Meghan E. Guzaitis	0.30	165.00	Analyze plan re document production.
01/13/23	Kim Hill	1.20	1,020.00	Conference with independent director counsel re adversary proceedings (.3); conference with UCC re same (.3); conference with M. Slade, K&E team re same (.3); telephone conference with Z. Ciullo re document production (.3).
01/13/23	Abbie Holtzman	0.40	118.00	Analyze Company production to Brown Rudnick (.2); revise production materials (.2).
01/13/23	Richard U. S. Howell, P.C.	1.50	2,430.00	Telephone conference with C. Boland re upcoming confirmation issues (.3); prepare for telephone conference with C. Boland re same (.7); analyze issues re open litigation (.5).
01/13/23	Aleschia D. Hyde	0.50	492.50	Telephone conference with C. Boland, K&E team re litigation issues (.3); prepare for same (.2).

Legal Services for the Period Ending January 31, 2023

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Voyager Digital Ltd.

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/13/23	Kat Jones	1.70	994.50	Analyze documents for privilege and redaction consistency.
01/13/23	Christopher Marcus, P.C.	0.50	1,022.50	Analyze recently filed pleadings re 3AC.
01/13/23	Michael B. Slade	0.50	927.50	Telephone conference with R. Howell, K&E team re confirmation preparation (.3); prepare for same (.2).
01/13/23	Michael B. Slade	0.90	1,669.50	Correspond with Z. Ciullo, K&E team re FTX objection (.1); revise objection (.8).
01/14/23	Richard U. S. Howell, P.C.	0.30	486.00	Analyze open litigation issues for confirmation.
01/15/23	Meghan E. Guzaitis	0.50	275.00	Correspond with vendor re preparing plan documents for production.
01/16/23	Meghan E. Guzaitis	1.10	605.00	Correspond with Z. Ciullo, K&E team re plan documents for production.
01/16/23	Kim Hill	0.40	340.00	Manage document production.
01/16/23	Kat Jones	1.70	994.50	Analyze documents for privilege and production treatment.
01/16/23	Christopher Marcus, P.C.	0.50	1,022.50	Analyze filed documents and related case matters re 3AC.
01/16/23	Michael B. Slade	0.50	927.50	Telephone conference with K. Hill, K&E team re subpoenas (.1); correspond with K. Hill, K&E team re subpoenas in Robertson case (.4).
01/17/23	Nicholas Adzima	0.70	871.50	Correspond with A. Smith, K&E team, Fasken team re recognition considerations, strategy.

Legal Services for the Period Ending January 31, 2023

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Voyager Digital Ltd.

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/17/23	Meghan E. Guzaitis	1.30	715.00	Correspond with vendor re plan documents review (.6); correspond with vendor re privilege calls for production (.7).
01/17/23	Meghan E. Guzaitis	0.40	220.00	Prepare for plan document production to Kilpatrick Townsend.
01/17/23	Kim Hill	1.00	850.00	Manage document production.
01/17/23	Kat Jones	0.50	292.50	Correspond with K. Hill, K&E team re privilege and production.
01/17/23	Kat Jones	4.80	2,808.00	Analyze documents for privilege (3.1); analyze documents for production (1.7).
01/17/23	Christine A. Okike, P.C.	1.30	2,405.00	Analyze Alameda claims objection.
01/17/23	Michael B. Slade	1.30	2,411.50	Revise FTX objection.
01/17/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with K. Hill, K&E team re FTX objection.
01/18/23	Megan Bowsher	0.30	118.50	Compile documents re subpoena in adversary proceeding.
01/18/23	Meghan E. Guzaitis	0.40	220.00	Compile slack data for Paul Hastings.
01/18/23	Meghan E. Guzaitis	0.40	220.00	Search for custodians from documents for plan documents to produce to Quinn Emanuel.
01/18/23	Kim Hill	0.10	85.00	Manage document production.
01/18/23	Kat Jones	0.40	234.00	Analyze documents for production.
01/18/23	Christine A. Okike, P.C.	0.50	925.00	Telephone conference with M. Slade re Alameda claim objection (.2); analyze claims analysis (.3).

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Matter Number: 53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/18/23	Michael B. Slade	2.30	4,266.50	Revise FTX objection (1.8); analyze subpoena materials (.3); correspond with M. Bowsher, K&E team re same (.2).
01/18/23	Kent Zee	2.10	997.50	Analyze final production set to Quinn Emanuel (1.9); correspond with M. Guzaitis re same (.2).
01/19/23	Meghan E. Guzaitis	1.20	660.00	Compile Robertson documents for attorney review.
01/19/23	Meghan E. Guzaitis	0.40	220.00	Prepare for plan document production.
01/19/23	Meghan E. Guzaitis	1.20	660.00	Prepare documents for production to Kilpatrick Townsend (.6); conference with M. Slade, K&E team re same (.2); produce documents to data rooms (.4).
01/19/23	Kim Hill	1.20	1,020.00	Manage document production.
01/19/23	Richard U. S. Howell, P.C.	1.20	1,944.00	Analyze draft pleadings re FTX (.7); analyze open litigation issues (.5).
01/19/23	Christopher Marcus, P.C.	1.50	3,067.50	Telephone conference with D. Altman re 3AC (.5); attend 3AC creditor conference (1.0).
01/19/23	Michael B. Slade	1.10	2,040.50	Telephone conference with Company re MC Bank (.5); correspond with Company re MC Bank submission and associated materials (.6).
01/19/23	Kent Zee	1.90	902.50	Analyze final productions set (1.7); correspond with M. Guzaitis re same (.2).
01/20/23	Nick Guisinger	0.50	147.50	Compile requested protective order and disclosure statement for attorney review.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075892

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/20/23	Meghan E. Guzaitis	0.40	220.00	Conference with vendor re collecting video documents for potential production.
01/20/23	Meghan E. Guzaitis	0.80	440.00	Compile documents for potential production in Robertson adversary proceeding.
01/20/23	Meghan E. Guzaitis	0.80	440.00	Prepare plan documents for production to Kilpatrick Townsend (.4); produce documents to data room (.4).
01/20/23	Meghan E. Guzaitis	1.10	605.00	Compile and download Robertson documents for M. Slade, K&E team review.
01/20/23	Kim Hill	0.30	255.00	Manage document production.
01/20/23	Abbie Holtzman	0.30	88.50	Compile defendants notice of intent to serve for attorney review.
01/20/23	Christopher Marcus, P.C.	1.70	3,476.50	Telephone conference with A. Goldberg re 3AC strategy (.5); revise FTX objection (1.2).
01/20/23	Christine A. Okike, P.C.	1.20	2,220.00	Telephone conference with McDermott re Alameda, FTX claims (.3); analyze same (.8); correspond with A. Smith, K&E team re same (.1).
01/20/23	Michael B. Slade	0.40	742.00	Correspond with M. Guzaitis re Robertson subpoena (.3); telephone conference with M. Guzaitis re same (.1).
01/20/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with A. Smith, K&E team re FTX objection.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075892

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/20/23	Lydia Yale	1.50	502.50	Draft notice of adjournment re equity committee letters and adversary proceeding motions (.7); file same (.8).
01/21/23	Meghan E. Guzaitis	0.30	165.00	Correspond with Kilpatrick Townsend re accessing produced documents.
01/22/23	Meghan E. Guzaitis	0.50	275.00	Prepare Robertson documents for production to Kilpatrick Townsend (.2); produce documents to Kilpatrick Townsend (.3).
01/22/23	Richard U. S. Howell, P.C.	0.40	648.00	Analyze open discovery issues (.2); analyze related litigation issues (.2).
01/23/23	Megan Bowsher	0.30	118.50	Analyze Company production to Moskowitz (.2); revise production materials (.1).
01/23/23	Megan Bowsher	0.60	237.00	Research Relativity database for produced presentation document for attorney review.
01/23/23	Meghan E. Guzaitis	0.40	220.00	Correspond with vendor re document search request for M. Slade, K&E team review.
01/23/23	Meghan E. Guzaitis	0.40	220.00	Compile documents related to board materials for M. Slade, K&E team review.
01/23/23	Meghan E. Guzaitis	0.80	440.00	Prepare information officer documents for production to ad hoc equity committee (.4); produce documents to same (.4).
01/23/23	Meghan E. Guzaitis	0.70	385.00	Prepare plan documents for production.

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075892

Voyager Digital Ltd.

Matter Number: 53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/23/23	Kim Hill	1.70	1,445.00	Manage production of documents (.8); conference with Company re same (.9).
01/23/23	Kat Jones	3.50	2,047.50	Analyze documents for privilege (2.6); analyze documents re production treatment (.9).
01/23/23	Allyson B. Smith	1.20	1,650.00	Telephone conference with Paul Hastings re contested matter for January 24 hearing (.6); analyze pleadings re same (.6).
01/24/23	Megan Bowsher	0.40	158.00	Analyze Company productions to Kilpatrick Townsend (.2); revise production material (.2).
01/24/23	Megan Bowsher	3.30	1,303.50	Apply privilege redactions to board materials in preparation for production.
01/24/23	Zac Ciullo	0.30	393.00	Correspond with M. Guzaitis re Jenner retention of Sandline for Robertson adversary proceeding.
01/24/23	Meghan E. Guzaitis	0.40	220.00	Prepare intercompany debt structuring for production to SEC.
01/24/23	Meghan E. Guzaitis	0.50	275.00	Prepare Board documents for production to SEC.
01/24/23	Meghan E. Guzaitis	0.40	220.00	Compile documents for Jenner & Block re prior productions.
01/24/23	Kim Hill	2.00	1,700.00	Prepare for Company interview re Robertson adversary proceeding (1.0); participate in interview of Company re same (1.0).
01/24/23	Richard U. S. Howell, P.C.	0.30	486.00	Telephone conference with C. Okike, K&E team re FTX claim.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075892

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/24/23	Kat Jones	0.20	117.00	Research re production materials.
01/24/23	Kat Jones	0.20	117.00	Analyze board of director documents for production.
01/24/23	Christopher Marcus, P.C.	0.40	818.00	Telephone conference with creditors committee re 3AC.
01/24/23	Christine A. Okike, P.C.	0.30	555.00	Telephone conference with Sullivan & Cromwell, R. Howell, K&E team re FTX claims.
01/24/23	Ravi Subramanian Shankar	0.70	969.50	Analyze FTX objection (.5); correspond with M. Slade, K&E team re same (.2).
01/24/23	Michael B. Slade	1.10	2,040.50	Revise FTX objection.
01/24/23	Allyson B. Smith	0.50	687.50	Telephone conference with FTX re related adversary proceeding.
01/24/23	Allyson B. Smith	0.60	825.00	Telephone conference with J. Sussberg, K&E team re contested matter at January 24 hearing.
01/24/23	Kent Zee	0.80	380.00	Analyze final productions set (.6); correspond with M. Guzaitis re same (.2).
01/25/23	Megan Bowsher	0.30	118.50	Compile interview summaries for attorney review.
01/25/23	Megan Bowsher	2.50	987.50	Apply privilege redactions to board materials in preparation for production to SEC (1.7); compile board materials documents for attorney review (.8).
01/25/23	Zac Ciullo	0.30	393.00	Conference with Jenner re retention of Sandline for Robertson adversary proceeding.
01/25/23	Nick Guisinger	0.80	236.00	Compile information officer reports from Canadian case website.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075892

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/25/23	Nick Guisinger	0.30	88.50	Compile requested loan agreements for M. Slade, K&E team review.
01/25/23	Meghan E. Guzaitis	0.40	220.00	Correspond with vendor re coding documents for redaction and potential production.
01/25/23	Kim Hill	1.60	1,360.00	Correspond with equity committee re adversary proceeding.
01/25/23	Richard U. S. Howell, P.C.	0.80	1,296.00	Telephone conferences with A. Smith, K&E team re FTX claim (.5); draft correspondence re same (.3).
01/25/23	Ravi Subramanian Shankar	7.40	10,249.00	Revise FTX objection (5.2); analyze related factual materials (2.2).
01/25/23	Morgan Willis	0.60	237.00	Retrieve documents for objection reply (.4); correspond with R. Shanker re same (.2).
01/26/23	Cade C. Boland	0.20	197.00	Telephone conference with A. Hyde and R. Shankar (.1); analyze research assignment re FTX objection (.1).
01/26/23	Meghan E. Guzaitis	1.50	825.00	Prepare Board documents for production (.8); correspond with M. Slade, K&E team re production documents (.3); analyze bates documents (.4).
01/26/23	Kim Hill	1.40	1,190.00	Manage document production.
01/26/23	Aleschia D. Hyde	6.50	6,402.50	Research non-signatory liability for Company objection to Alameda proof of claims.
01/26/23	Aleschia D. Hyde	2.50	2,462.50	Research non-signatory liability for Company objection to Alameda proof of claims.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075892

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/26/23	Christopher Marcus, P.C.	0.50	1,022.50	Analyze recently filed documents re 3AC case.
01/26/23	Ravi Subramanian Shankar	4.20	5,817.00	Revise FTX objection (3.1); research re legal issues re same (1.1).
01/26/23	Allyson B. Smith	1.00	1,375.00	Participate in 3AC committee telephone conference.
01/26/23	Kent Zee	1.80	855.00	Analyze final productions set (1.5); correspond with M. Guzaitis re same (.3).
01/27/23	Cade C. Boland	2.00	1,970.00	Research re third-party beneficiaries for FTX objection.
01/27/23	Megan Bowsher	0.30	118.50	Research case files for asset agreements (.2); compile documents re same for attorney review (.1).
01/27/23	Megan Bowsher	1.60	632.00	Compile exhibits to draft objection to Alameda proofs of claim for attorney review.
01/27/23	Megan Bowsher	0.40	158.00	Analyze Company productions to Kilpatrick Townsend (.2); revise production tracker (.2).
01/27/23	Meghan E. Guzaitis	0.50	275.00	Produce documents to SEC.
01/27/23	Meghan E. Guzaitis	0.60	330.00	Compile documents for M. Slade, K&E team review.
01/27/23	Kim Hill	1.10	935.00	Telephone conference with independent director counsel re adversary proceeding.
01/27/23	Aleschia D. Hyde	3.20	3,152.00	Research non-signatory liability for Company objection to Alameda proof of claims.

Legal Services for the Period Ending January 31, 2023

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Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/27/23	Christine A. Okike, P.C.	1.00	1,850.00	Telephone conference with McDermott and A. Smith, K&E teams re objection to Alameda claims (.3); revise objection to Alameda claims (.4); telephone conference with BRG and R. Howell, K&E teams re FTX costs (.3).
01/27/23	Ravi Subramanian Shankar	1.20	1,662.00	Draft FTX discovery requests.
01/27/23	Ravi Subramanian Shankar	1.90	2,631.50	Revise FTX objection (1.0); research issues re legal issues re same (.9).
01/28/23	Olivia Acuna	0.50	497.50	Correspond with A. Smith, K&E team re subpoenas (.2); analyze conflicts reports re same (.3).
01/28/23	Megan Bowsher	3.50	1,382.50	Perform fact and cite check of objection to Alameda proofs of claim for attorney review.
01/28/23	Megan Bowsher	0.30	118.50	Research case files for executed asset agreements (.2); compile documents re same for attorney review (.1).
01/28/23	Kim Hill	0.60	510.00	Conference with A. Smith, K&E team re confirmation issues (.5); telephone conference with R. Howell re 9019 (.1).
01/28/23	Christine A. Okike, P.C.	0.90	1,665.00	Revise Alameda claims objection.
01/28/23	Ravi Subramanian Shankar	3.30	4,570.50	Draft FTX discovery requests (2.7); revise re same (.6).
01/28/23	Ravi Subramanian Shankar	2.10	2,908.50	Revise FTX objection (1.9); research re legal issues and precedent re same (.2).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

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Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/28/23	Michael B. Slade	1.70	3,153.50	Telephone conference with K. Hill, K&E team re confirmation litigation (.5); revise FTX objection (.9); analyze discovery re same (.3).
01/28/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with M. Slade, K&E team re FTX subpoena.
01/29/23	Cade C. Boland	0.80	788.00	Revise draft objection to FTX claims.
01/29/23	Megan Bowsher	2.50	987.50	Perform fact check of objection to Alameda proofs of claim for attorney review.
01/29/23	Meghan E. Guzaitis	0.70	385.00	Compile materials for potential subpoenas re FTX bankruptcy proceeding.
01/29/23	Ravi Subramanian Shankar	1.40	1,939.00	Revise FTX objection (1.1); research re citations same (.3).
01/29/23	Michael B. Slade	1.10	2,040.50	Revise discovery requests re FTX proceedings (.9); correspond with C. Boland, K&E team re same (.2).
01/29/23	Allyson B. Smith	0.50	687.50	Telephone conference with J. Sussberg, K&E team re FTX adversary proceeding.
01/29/23	Josh Sussberg, P.C.	0.40	818.00	Revise FTX objection, subordination motion.
01/30/23	Cade C. Boland	0.10	98.50	Analyze FTX proof of claim objection.
01/30/23	Megan Bowsher	0.40	158.00	Compile exhibits cited in objection to Alameda proofs of claim for attorney review.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075892

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/30/23	Meghan E. Guzaitis	0.90	495.00	Analyze objection to Alameda proofs of claim for filing (.4); revise objection to Alameda proof of claim (.2); conference with M. Slade, K&E team re filing objection to Alameda proof of claim (.3).
01/30/23	Richard U. S. Howell, P.C.	1.00	1,620.00	Revise FTX claim objection.
01/30/23	Laura Saal	1.20	684.00	Draft notice of hearing re motion for auditing of balance sheets and financial oversight (.5); revise re same (.2); file notice of hearing (.3); coordinate service re same (.2).
01/30/23	Ravi Subramanian Shankar	0.60	831.00	Revise FTX objection.
01/30/23	Michael B. Slade	3.40	6,307.00	Draft objection to claim (1.2); revise same (.7); telephone conference with D. Brosgol, Jensen, B. Nistler re objection (.4); analyze issues re discovery (1.1).
01/30/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with A. Smith, K&E team re objection to FTX claim.
01/31/23	Megan Bowsher	0.20	79.00	Research Relativity database for produced versions of documents for attorney review.
01/31/23	Meghan E. Guzaitis	2.10	1,155.00	Correspond with vendor re documents production to MWE and Quinn Emanuel (.5); review documents for production (1.2); upload productions (.4).
01/31/23	Meghan E. Guzaitis	0.30	165.00	Submit documents to vendor for production.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

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Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/31/23	Meghan E. Guzaitis	0.40	220.00	Search for production texts for M. Slade, K&E team review.
01/31/23	Richard U. S. Howell, P.C.	0.60	972.00	Analyze materials re FTX claim.
01/31/23	Aleschia D. Hyde	9.00	8,865.00	Draft RFP template for FTX (3.9); revise FTX RFP responses (2.8); research questions re responses (2.3).
01/31/23	Michael B. Slade	1.60	2,968.00	Analyze materials re FTX discovery (1.2); analyze FTX complaint (.3); correspond with J. Sussberg re same (.1).
01/31/23	Josh Sussberg, P.C.	0.30	613.50	Telephone conference with J. Dermont re FTX claim (.1); correspond with S. Erlich re same (.1); correspond with M. Slade re FTX preference (.1).
01/31/23	Kent Zee	0.80	380.00	Analyze final productions set (.7); correspond with M. Guzaitis re same (.1).
Total		264.00	\$ 286,140.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075893

Client Matter: 53320-5

In the Matter of Business Operations

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 9,674.00

Total legal services rendered

\$ 9,674.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075893

Voyager Digital Ltd.

Matter Number:

53320-5

Business Operations

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Wes Lord	4.00	735.00	2,940.00
Christine A. Okike, P.C.	0.10	1,850.00	185.00
Allyson B. Smith	1.00	1,375.00	1,375.00
Lindsay Wasserman	5.20	995.00	5,174.00
TOTALS	10.30		\$ 9,674.00

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Business Operations

Invoice Number: 1050075893
 Matter Number: 53320-5

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/03/23	Lindsay Wasserman	0.40	398.00	Revise joint venture motion (.2); correspond with A. Smith, K&E team re same (.2).
01/06/23	Wes Lord	1.40	1,029.00	Revise joint venture motion to approve consent (1.1); correspond with L. Wasserman re same (.3).
01/06/23	Lindsay Wasserman	1.20	1,194.00	Revise joint venture motion.
01/11/23	Lindsay Wasserman	0.40	398.00	Analyze issues re joint venture motion (.2); revise same (.1); correspond with C. Okike, A. Smith re same (.1).
01/12/23	Lindsay Wasserman	0.30	298.50	Correspond with Company, A. Smith re joint venture motion.
01/13/23	Lindsay Wasserman	1.50	1,492.50	Revise joint venture motion.
01/21/23	Lindsay Wasserman	0.10	99.50	Correspond with MWE re joint venture motion.
01/25/23	Allyson B. Smith	1.00	1,375.00	Correspond with MWE re joint venture consent motion (.2); analyze UCC comments to same (.3); telephone conference with D. Lipnick re same (.2); correspond with Kelley Dyre re same (.3).
01/27/23	Lindsay Wasserman	0.50	497.50	Revise joint venture motion.
01/28/23	Christine A. Okike, P.C.	0.10	185.00	Correspond with Company re postpetition crypto transfer.
01/31/23	Wes Lord	2.60	1,911.00	Revise JV motion to approve separation agreement and consent.

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075893

Voyager Digital Ltd.

Matter Number: 53320-5

Business Operations

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/31/23	Lindsay Wasserman	0.80	796.00	Review and revise joint venture motion (.4); correspond with W. Lord, A. Smith re same (.4).
Total		10.30	\$ 9,674.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075894

Client Matter: 53320-6

In the Matter of Case Administration

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 56,253.50

Total legal services rendered

\$ 56,253.50

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050075894
 Matter Number: 53320-6

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	1.60	995.00	1,592.00
Nicholas Adzima	5.40	1,245.00	6,723.00
Ziv Ben-Shahar	1.20	735.00	882.00
Nikki Gavey	1.50	1,155.00	1,732.50
Jacqueline Hahn	8.00	325.00	2,600.00
Wes Lord	13.80	735.00	10,143.00
Melissa Mertz	7.40	995.00	7,363.00
Jeffery S. Norman, P.C.	0.50	1,995.00	997.50
Oliver Pare	1.70	995.00	1,691.50
Zak Piech	1.10	735.00	808.50
Laura Saal	3.90	570.00	2,223.00
Adrian Salmen	1.40	885.00	1,239.00
Gelareh Sharafi	2.30	735.00	1,690.50
Michael B. Slade	0.50	1,855.00	927.50
Allyson B. Smith	1.90	1,375.00	2,612.50
Josh Sussberg, P.C.	0.90	2,045.00	1,840.50
Evan Swager	6.70	1,155.00	7,738.50
Claire Terry	0.60	995.00	597.00
Lindsay Wasserman	0.40	995.00	398.00
Morgan Willis	0.30	395.00	118.50
Lydia Yale	1.20	335.00	402.00
Rachel Young	2.10	735.00	1,543.50
Tanzila Zomo	1.20	325.00	390.00
TOTALS	65.60		\$ 56,253.50

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050075894
 Matter Number: 53320-6

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/02/23	Nicholas Adzima	0.60	747.00	Correspond with C. Morris, E. Asplund, Moelis team re case timeline.
01/03/23	Nicholas Adzima	1.00	1,245.00	Correspond with A. Smith, E. Swager re case updates.
01/03/23	Wes Lord	0.40	294.00	Revise work in process tracker.
01/03/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with A. Smith re case status.
01/04/23	Olivia Acuna	0.20	199.00	Conference with C. Okike, K&E, Moelis, BRG teams re case status (partial).
01/04/23	Nikki Gavey	0.30	346.50	Telephone conference with C. Okike, K&E team, BRG, Moelis, FTI, MWE re case status.
01/04/23	Wes Lord	1.20	882.00	Review, revise work in process tracker (1.0); correspond with M. Mertz re same (.2).
01/04/23	Melissa Mertz	0.40	398.00	Revise work in process tracker.
01/04/23	Gelareh Sharafi	0.50	367.50	Revise voicemail log (.1); correspond with C. Terry, K&E team re same (.1); conference with C. Okike, K&E team, BRG team re case updates (.3).
01/04/23	Tanzila Zomo	0.50	162.50	Compile recently filed pleadings (.4); correspond with J. Hahn, K&E team re same (.1).
01/05/23	Nikki Gavey	0.20	231.00	Revise work in process tracker.
01/05/23	Wes Lord	1.10	808.50	Revise work in process tracker.
01/05/23	Lydia Yale	0.10	33.50	Revise PacerPro re adding attorney names.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050075894
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Tanzila Zomo	0.40	130.00	Compile recently filed pleadings (.3); correspond with J. Hahn, K&E team re same (.1).
01/06/23	Olivia Acuna	0.40	398.00	Conference with A. Smith, K&E team re case update (.3); prepare for same (.1).
01/06/23	Ziv Ben-Shahar	0.30	220.50	Conference with A. Smith, K&E team re case updates.
01/06/23	Nikki Gavey	0.10	115.50	Telephone conference with A. Smith, K&E team re case updates (partial).
01/06/23	Wes Lord	0.70	514.50	Revise work in process tracker (.4); telephone conference with A. Smith, K&E team re case updates (.3).
01/06/23	Oliver Pare	0.30	298.50	Telephone conference with A. Smith, K&E team re case updates.
01/06/23	Zak Piech	0.30	220.50	Conference with A. Smith, K&E team re case updates.
01/06/23	Adrian Salmen	0.40	354.00	Telephone conference with A. Smith, K&E team re case updates (.3); revise tracker re same (.1).
01/06/23	Gelareh Sharafi	0.30	220.50	Conference with A. Smith, K&E team re work in process.
01/06/23	Allyson B. Smith	0.40	550.00	Telephone conference with E. Swager, K&E team re case updates (.3); analyze tracker re case updates (.1).
01/06/23	Evan Swager	0.40	462.00	Telephone conference with A. Smith, K&E team re case updates (.3); revise tracker re same (.1).
01/06/23	Claire Terry	0.30	298.50	Conference with A. Smith, K&E team re case updates.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050075894
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/06/23	Morgan Willis	0.30	118.50	Telephone conference with A. Smith, K&E team re case updates.
01/06/23	Rachel Young	0.30	220.50	Telephone conference with A. Smith, K&E team re case updates.
01/06/23	Tanzila Zomo	0.30	97.50	Compile recently filed pleadings (.2); correspond with J. Hahn, K&E team re same (.1).
01/09/23	Jacqueline Hahn	0.50	162.50	Compile recently filed pleadings (.3); correspond with A. Smith, K&E team re same (.2).
01/10/23	Josh Sussberg, P.C.	0.10	204.50	Telephone conference with A. Dietderich re case status.
01/11/23	Nicholas Adzima	1.20	1,494.00	Correspond with A. Smith, E. Swager, K&E team re status, next steps.
01/11/23	Jacqueline Hahn	0.80	260.00	Obtain 341 conference transcript (.3); correspond with A. Smith, K&E team re recently filed pleadings (.5).
01/11/23	Wes Lord	2.50	1,837.50	Revise work in process tracker (1.4); draft upcoming key dates chart in tracker (1.1).
01/11/23	Melissa Mertz	0.30	298.50	Revise work in process tracker.
01/11/23	Evan Swager	0.50	577.50	Revise work in process tracker.
01/12/23	Nicholas Adzima	1.50	1,867.50	Correspond with A. Smith, E. Swager, K&E team re case updates.
01/12/23	Jacqueline Hahn	0.50	162.50	Correspond with A. Smith, K&E team re recently filed pleadings.
01/12/23	Wes Lord	0.80	588.00	Review, revise work in process tracker.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050075894
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/12/23	Melissa Mertz	3.10	3,084.50	Revise summary of case updates (2.4); revise work in process tracker (.7).
01/12/23	Laura Saal	0.80	456.00	Correspond with A. Smith, K&E team re critical dates notifications.
01/12/23	Evan Swager	0.50	577.50	Revise summary of case (.3); correspond with M. Mertz, R. Young re same (.2).
01/12/23	Rachel Young	0.90	661.50	Draft summary re case update.
01/13/23	Nicholas Adzima	1.10	1,369.50	Correspond with A. Smith, E. Swager, K&E team re case updates.
01/13/23	Jacqueline Hahn	0.40	130.00	Correspond with A. Smith, K&E team re recently filed pleadings.
01/13/23	Melissa Mertz	0.80	796.00	Review, revise case summary (.6); correspond with A. Smith, K&E team re same (.2).
01/13/23	Evan Swager	0.40	462.00	Draft summary re case.
01/17/23	Olivia Acuna	0.20	199.00	Telephone conference with A. Smith, K&E team re case updates.
01/17/23	Jacqueline Hahn	0.80	260.00	Conference with A. Smith, K&E team re case updates (.2); correspond with A. Smith, K&E team re circulating recently filed pleadings (.6).
01/17/23	Wes Lord	0.70	514.50	Revise work in process tracker (.5); telephone conference with A. Smith, K&E team re case updates (.2).
01/17/23	Oliver Pare	0.20	199.00	Telephone conference with A. Smith, K&E team re case updates.
01/17/23	Laura Saal	0.30	171.00	Conference with A. Smith, K&E team re case updates (.2); prepare for same (.1).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050075894
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/17/23	Allyson B. Smith	0.50	687.50	Telephone conference with E. Swager, K&E team re case updates (.2); prepare for same (.3).
01/17/23	Evan Swager	0.30	346.50	Telephone conference with A. Smith, K&E team re case updates (.2); revise work in process tracker re same (.1).
01/17/23	Lydia Yale	0.20	67.00	Telephone conference with A. Smith, K&E team re case updates.
01/17/23	Rachel Young	0.10	73.50	Telephone conference with A. Smith, K&E team re case status (partial).
01/18/23	Jacqueline Hahn	0.50	162.50	Correspond with A. Smith, K&E team re recently filed pleadings.
01/19/23	Jacqueline Hahn	0.50	162.50	Correspond with A. Smith, K&E team re recently filed pleadings.
01/20/23	Jacqueline Hahn	0.60	195.00	Correspond with A. Smith, K&E team re recently filed pleadings.
01/22/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with C. Okike, K&E team re social media status.
01/23/23	Jacqueline Hahn	0.50	162.50	Correspond with A. Smith, K&E team re recently filed pleadings.
01/23/23	Wes Lord	2.70	1,984.50	Revise work in process tracker (2.5); correspond with M. Mertz re same (.2).
01/23/23	Melissa Mertz	0.30	298.50	Revise work in process tracker.
01/24/23	Olivia Acuna	0.30	298.50	Conference with A. Smith, K&E team re case updates (partial).
01/24/23	Ziv Ben-Shahar	0.40	294.00	Conference with A. Smith, K&E team re case updates.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050075894
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/24/23	Nikki Gavey	0.40	462.00	Conference with A. Smith, K&E team re work in process.
01/24/23	Wes Lord	0.60	441.00	Revise work in process tracker (.3); conference with A. Smith, K&E team re case updates (.3).
01/24/23	Melissa Mertz	0.50	497.50	Conference with A. Smith, K&E team re case updates (.3); revise work in process tracker (.2).
01/24/23	Oliver Pare	0.50	497.50	Conference with A. Smith, K&E team re case updates (.3); revise work in process tracker (.2).
01/24/23	Zak Piech	0.30	220.50	Conference with A. Smith, K&E team re case updates.
01/24/23	Laura Saal	1.50	855.00	Compile word versions of orders re January 24 hearing (1.0); telephone conference with A. Smith and K&E team re case updates (.5).
01/24/23	Adrian Salmen	0.40	354.00	Telephone conference with A. Smith, K&E team re case updates (.3); revise work in process tracker (.1).
01/24/23	Gelareh Sharafi	0.50	367.50	Conference with A. Smith, K&E team re case updates (.3); revise work in process tracker (.2).
01/24/23	Allyson B. Smith	0.50	687.50	Telephone conference with E. Swager, K&E team re case updates (.3); prepare for same (.2).
01/24/23	Evan Swager	0.90	1,039.50	Conference with A. Smith, K&E team re case updates (.3); revise tracker re same (.6).
01/24/23	Claire Terry	0.30	298.50	Conference with A. Smith, K&E team re case updates.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050075894
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/24/23	Lindsay Wasserman	0.40	398.00	Conference with A. Smith, K&E team re work in process (.3); revise work in process tracker (.1).
01/24/23	Lydia Yale	0.40	134.00	Telephone conference with A. Smith, K&E team re case updates (.3); prepare for same (.1).
01/24/23	Rachel Young	0.30	220.50	Conference with A. Smith, K&E team re case updates.
01/25/23	Jacqueline Hahn	0.50	162.50	Correspond with A. Smith, K&E team re recently filed pleadings.
01/25/23	Wes Lord	0.40	294.00	Revise work in process tracker.
01/25/23	Michael B. Slade	0.50	927.50	Telephone conference with S. Ehrlich re case updates (.3); correspond with A. Smith, K&E team re same (.2).
01/26/23	Jacqueline Hahn	0.50	162.50	Correspond with A. Smith, K&E team re recently filed pleadings.
01/26/23	Wes Lord	0.20	147.00	Revise work in process tracker.
01/26/23	Jeffery S. Norman, P.C.	0.50	997.50	Telephone conference with O. Pare, K&E team re case updates.
01/26/23	Laura Saal	0.70	399.00	Correspond with L. Wasserman and Veritext re January 24 hearing transcript (.3); correspond with A. Smith, K&E team re critical date reminders (.4).
01/27/23	Jacqueline Hahn	0.50	162.50	Correspond with A. Smith, K&E teams re recently filed pleadings.
01/27/23	Melissa Mertz	0.60	597.00	Telephone conference with C. Okike, K&E, BRG, Moelis, FTI, MWE teams re case updates.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050075894
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/27/23	Gelareh Sharafi	0.50	367.50	Conference with C. Okike, K&E team, BRG, Moelis, FTI, MWE teams re case updates (partial).
01/27/23	Evan Swager	0.60	693.00	Telephone conference with C. Okike, BRG, Moelis, MWE re case updates.
01/28/23	Evan Swager	1.40	1,617.00	Revise work in process tracker (1.1); correspond with M. Mertz, A. Smith re same (.3).
01/29/23	Josh Sussberg, P.C.	0.30	613.50	Correspond with A. Smith, K&E re case updates.
01/30/23	Jacqueline Hahn	0.40	130.00	Correspond with A. Smith, K&E team re recently filed pleadings.
01/30/23	Wes Lord	0.90	661.50	Revise work in process tracker.
01/30/23	Josh Sussberg, P.C.	0.30	613.50	Telephone conference with Paul Hastings re case status (.2); correspond with Paul Hastings re same (.1).
01/30/23	Evan Swager	0.60	693.00	Revise work in process tracker.
01/31/23	Olivia Acuna	0.50	497.50	Conference with A. Smith, K&E team re case updates.
01/31/23	Ziv Ben-Shahar	0.50	367.50	Conference with A. Smith, K&E team re case updates.
01/31/23	Nikki Gavey	0.50	577.50	Telephone conference with A. Smith, K&E team re case updates.
01/31/23	Jacqueline Hahn	1.00	325.00	Telephone conference with A. Smith, K&E team re case updates (.5); correspond with A. Smith, K&E team re recently filed pleadings (.5).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050075894
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/31/23	Wes Lord	1.60	1,176.00	Revise work in process tracker (1.1); conference with A. Smith, K&E team re case updates (.5).
01/31/23	Melissa Mertz	1.40	1,393.00	Conference with A. Smith, K&E team re case updates (.5); revise work in process tracker (.9).
01/31/23	Oliver Pare	0.70	696.50	Conference with A. Smith, K&E team re case updates (.5); prepare for same (.2).
01/31/23	Zak Piech	0.50	367.50	Conference with A. Smith, K&E team re case updates.
01/31/23	Laura Saal	0.60	342.00	Telephone conference with A. Smith, K&E team re case updates (.5); prepare for same (.1).
01/31/23	Adrian Salmen	0.60	531.00	Conference with A. Smith, K&E team re case updates (.5); prepare for same (.1).
01/31/23	Gelareh Sharafi	0.50	367.50	Conference with A. Smith, K&E team re case updates.
01/31/23	Allyson B. Smith	0.50	687.50	Telephone conference with N. Adzima, K&E team re case updates.
01/31/23	Evan Swager	1.10	1,270.50	Conference with A. Smith, K&E team re case updates (.5); review, revise tracker re same (.6).
01/31/23	Lydia Yale	0.50	167.50	Telephone conference with A. Smith, K&E team re case updates.
01/31/23	Rachel Young	0.50	367.50	Telephone conference with A. Smith, K&E team re case updates.
Total		65.60	\$ 56,253.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075895

Client Matter: 53320-7

In the Matter of Cash Management and DIP Financing

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 26,846.00

Total legal services rendered

\$ 26,846.00

Legal Services for the Period Ending January 31, 2023
Voyager Digital Ltd.

Invoice Number: 1050075895
Matter Number: 53320-7

Cash Management and DIP Financing

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nikki Gavey	9.40	1,155.00	10,857.00
Susan D. Golden	2.70	1,475.00	3,982.50
Christine A. Okike, P.C.	1.60	1,850.00	2,960.00
Oliver Pare	0.90	995.00	895.50
Michael B. Slade	0.80	1,855.00	1,484.00
Allyson B. Smith	4.80	1,375.00	6,600.00
Lydia Yale	0.20	335.00	67.00
TOTALS	20.40		\$ 26,846.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075895

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/03/23	Nikki Gavey	0.20	231.00	Correspond with BRG, Company re cash management per U.S. Trustee questions.
01/03/23	Christine A. Okike, P.C.	0.10	185.00	Analyze MCB stipulation.
01/03/23	Oliver Pare	0.90	895.50	Revise MC bank stipulation (.6); correspond with N. Gavey, K&E team re same (.3).
01/04/23	Nikki Gavey	0.20	231.00	Correspond with A. Smith re cash management security protocols.
01/05/23	Nikki Gavey	0.60	693.00	Correspond with Company, Wachtell re MC Bank reserve stipulation (.4); telephone conference with BRG, Company re cash management issues raised by U.S. Trustee (.2).
01/06/23	Nikki Gavey	1.20	1,386.00	Correspond with A. Smith, S. Golden, BRG, U.S. Trustee re security protocols (.4); telephone conference with A. Smith, S. Golden, U.S. Trustee re same (.4); telephone conference with S. Golden and A. Smith re follow-up to same (.3); correspond with Company re MCB reserve stipulation (.1).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075895

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/06/23	Susan D. Golden	1.00	1,475.00	Telephone conference with R. Morrissey, M. Bruh, A. Smith and N. Gavey re security protocols for cash management (.4); prepare for same (.3); follow-up telephone conference with A. Smith and N. Gavey re same (.3).
01/06/23	Allyson B. Smith	0.70	962.50	Telephone conference with U.S. Trustee, S. Golden, N. Gavey re security protocols for cash management (.4); follow-up telephone conference with N. Gavey, S. Golden re same (.3).
01/09/23	Nikki Gavey	0.40	462.00	Telephone conference with BRG, FTI, MWE, A. Smith re security protocols (.2); correspond with A. Smith, S. Golden re follow-up to same (.2).
01/09/23	Susan D. Golden	0.30	442.50	Correspond with N. Gavey, FTI, MWE re U.S. Trustee requests re cash management security protocols.
01/09/23	Allyson B. Smith	0.50	687.50	Telephone conference with BRG, FTI, MWE, N. Gavey re security protocols (.2); prepare for same (.3).
01/12/23	Nikki Gavey	0.10	115.50	Correspond with A. Smith, K&E team, U.S. Trustee re cash management security protocols.
01/13/23	Christine A. Okike, P.C.	0.30	555.00	Analyze cash management order.
01/18/23	Nikki Gavey	0.10	115.50	Correspond with A. Smith, K&E team, U.S. Trustee re security protocols.

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075895

Voyager Digital Ltd.

Matter Number: 53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/18/23	Susan D. Golden	0.50	737.50	Correspond with A. Smith and N. Gavey re U.S. Trustee cash management questions on security of crypto assets.
01/18/23	Allyson B. Smith	0.80	1,100.00	Telephone conference with U.S. Trustee re cash management (.4); analyze U.S. Trustee objection in Celsius (.2); correspond with S. Golden, K&E team re same (.2).
01/19/23	Nikki Gavey	1.90	2,194.50	Correspond with BRG re cash management issues (.4); analyze issues re same (.6); telephone conference with U.S. Trustee, A. Smith, FTI, BRG re cash management security protocols (.7); prepare for same (.2).
01/19/23	Allyson B. Smith	1.30	1,787.50	Conference with S. Golden re U.S. Trustee objection to cash management motion (.3); telephone conference with MWE, FTI, BRG, N. Gavey, U.S. Trustee re same (.5); telephone conference with E. Hengel re same, strategy (.3); correspond with N. Gavey re same (.2).
01/20/23	Nikki Gavey	0.80	924.00	Telephone conference with Company and BRG re cash disbursements (.2); correspond with MCB counsel re FBO account closing logistics (.1); correspond with M. Goodwin re VDL bank account issues (.3); analyze U.S. Trustee objection to cash management motion (.2).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075895

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/20/23	Susan D. Golden	0.50	737.50	Analyze U.S. Trustee objection to cash management motion (.3); correspond with A. Smith and N. Gavey re same (.2).
01/20/23	Allyson B. Smith	0.50	687.50	Analyze U.S. Trustee objection to cash management motion.
01/20/23	Lydia Yale	0.20	67.00	Draft notice of adjournment re cash management motion.
01/21/23	Nikki Gavey	0.90	1,039.50	Telephone conference with A. Smith, BRG re security protocols (.4); revise security declaration re same (.4); correspond with Company re same (.1).
01/21/23	Christine A. Okike, P.C.	0.40	740.00	Analyze U.S. Trustee's objection to cash management motion (.3); correspond with A. Smith, K&E team re same (.1).
01/21/23	Allyson B. Smith	0.50	687.50	Telephone conference with Company re cash management security protocol declaration.
01/22/23	Nikki Gavey	0.20	231.00	Correspond with Company re FBO account closing mechanics.
01/23/23	Nikki Gavey	1.20	1,386.00	Revise cash management security protocol declaration (.4); correspond with BRG, Company re same (.8).
01/24/23	Nikki Gavey	0.70	808.50	Revise cash management security protocol declaration (.5); correspond with Company re FBO closing logistics (.1); telephone conference with M. Goodwin re cash management issues (.1).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075895

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/25/23	Nikki Gavey	0.90	1,039.50	Correspond with Company re cash management security protocols (.2); telephone conference with BRG re same (.1); correspond with UCC re same (.1); telephone conference with MCB, Usio, Company, A. Smith re FBO account closing mechanics (.5).
01/25/23	Susan D. Golden	0.40	590.00	Analyze CEO cash management security protocol declaration (.3); correspond with N. Gavey re same (.1).
01/25/23	Christine A. Okike, P.C.	0.10	185.00	Correspond with MCB and Company re closure of FBO account.
01/25/23	Allyson B. Smith	0.50	687.50	Telephone conference with MCB re closing of FBO account.
01/30/23	Christine A. Okike, P.C.	0.70	1,295.00	Telephone conference with Wachtell, K&E teams, A. Smith re MCB fees.
01/30/23	Michael B. Slade	0.80	1,484.00	Telephone conference with C. Okike, K&E teams re MCB fee issue (.7); analyze materials re same (.1).
Total		20.40	\$ 26,846.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075896

Client Matter: 53320-8

In the Matter of Customer and Vendor Communications

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 9,749.00

Total legal services rendered

\$ 9,749.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075896

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ziv Ben-Shahar	0.30	735.00	220.50
Jacqueline Hahn	2.50	325.00	812.50
Christine A. Okike, P.C.	1.80	1,850.00	3,330.00
Zak Piech	0.30	735.00	220.50
Adrian Salmen	0.40	885.00	354.00
Gelareh Sharafi	4.70	735.00	3,454.50
Josh Sussberg, P.C.	0.10	2,045.00	204.50
Evan Swager	0.70	1,155.00	808.50
Lydia Yale	0.20	335.00	67.00
Rachel Young	0.20	735.00	147.00
Tanzila Zomo	0.40	325.00	130.00
TOTALS	11.60		\$ 9,749.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075896

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/02/23	Jacqueline Hahn	0.90	292.50	Revise voice mail tracker (.7); correspond with A. Smith, K&E team re same (.2).
01/03/23	Adrian Salmen	0.30	265.50	Correspond with customer re bankruptcy case status inquiry (.2); revise customer outreach tracker (.1).
01/03/23	Gelareh Sharafi	0.10	73.50	Telephone conference with customers re case status.
01/03/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log and correspond with C. Terry, K&E team re same.
01/03/23	Rachel Young	0.10	73.50	Telephone conference with customer re bankruptcy case status questions and update customer inquiries tracker.
01/05/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log.
01/05/23	Tanzila Zomo	0.20	65.00	Draft summary re voicemails (.1); correspond with G. Sharafi re same (.1).
01/06/23	Gelareh Sharafi	0.30	220.50	Revise voicemail log (.2); correspond with C. Terry, K&E team re same (.1).
01/06/23	Lydia Yale	0.20	67.00	Correspond with T. Zomo re voicemail summary distribution.
01/06/23	Tanzila Zomo	0.20	65.00	Draft summary re voicemails (.1); correspond with G. Sharafi, L. Yale re same (.1).
01/07/23	Christine A. Okike, P.C.	0.70	1,295.00	Correspond with multiple customers re case inquiries.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Customer and Vendor Communications

Invoice Number: 1050075896
 Matter Number: 53320-8

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/07/23	Adrian Salmen	0.10	88.50	Correspond with customer re bankruptcy inquiry.
01/09/23	Gelareh Sharafi	0.10	73.50	Correspond with customers re case inquiry.
01/09/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log and correspond with C. Terry, K&E team re same.
01/10/23	Ziv Ben-Shahar	0.10	73.50	Correspond with customer re case inquiry.
01/10/23	Jacqueline Hahn	0.90	292.50	Update voicemail log (.4); correspond with A. Smith, K&E team re same (.5).
01/10/23	Gelareh Sharafi	0.30	220.50	Revise voicemail log and correspond with C. Terry, K&E team re same (.1); revise customer letter tracker (.2).
01/11/23	Zak Piech	0.30	220.50	Telephone conference with customer re case inquiries.
01/11/23	Gelareh Sharafi	0.40	294.00	Revise voicemail log and correspond with C. Terry, K&E team re same (.1); revise customer letter tracker (.3).
01/11/23	Evan Swager	0.70	808.50	Correspond with multiple customers re case inquiries.
01/12/23	Jacqueline Hahn	0.10	32.50	Revise voicemail inbox.
01/12/23	Gelareh Sharafi	1.30	955.50	Prepare for telephone conferences with customers re amended plan and disclosure statement (.3); telephone conference with customers re same (1.0).
01/12/23	Gelareh Sharafi	0.30	220.50	Revise voicemail log and customers letter tracker (.1); correspond with T. Zomo, L. Yale re same (.1); correspond with C. Terry, K&E team re same (.1).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075896

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/12/23	Rachel Young	0.10	73.50	Telephone conference with customer re case status and revise tracker re same.
01/13/23	Christine A. Okike, P.C.	0.70	1,295.00	Analyze customer communications materials.
01/13/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log and letter tracker, correspond with C. Terry, K&E team re same.
01/17/23	Jacqueline Hahn	0.20	65.00	Revise voicemail inbox.
01/18/23	Christine A. Okike, P.C.	0.40	740.00	Analyze Master Q&A re stakeholder inquiries.
01/20/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with creditors re case inquiries.
01/23/23	Ziv Ben-Shahar	0.20	147.00	Correspond with customer re account inquiry.
01/23/23	Gelareh Sharafi	0.30	220.50	Telephone conference with customer re post-petition deposit (.1); prepare for same (.1); correspond with N. Gavey, A. Smith re same (.1).
01/23/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log and correspond with C. Terry, K&E team re same.
01/24/23	Gelareh Sharafi	0.10	73.50	Correspond with customers re case inquiry.
01/24/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log and correspond with C. Terry, K&E team re same.
01/25/23	Jacqueline Hahn	0.20	65.00	Revise voicemail inbox.
01/25/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log and correspond with C. Terry re same.
01/26/23	Jacqueline Hahn	0.20	65.00	Revise voicemail inbox.
01/26/23	Gelareh Sharafi	0.20	147.00	Telephone conference with customers re case inquiry (.1); correspond with A. Smith, Stretto team re same (.1).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075896

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/26/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log and correspond with C. Terry, K&E team re same.
01/27/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log and correspond with C. terry. K&E team re same.
01/30/23	Gelareh Sharafi	0.20	147.00	Telephone conference with customers re case inquiries.
01/30/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log and correspond with C. Terry, K&E team re same.
01/31/23	Gelareh Sharafi	0.10	73.50	Revise voicemail log and correspond with C. Terry, K&E team re same.
Total		11.60	\$ 9,749.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075897

Client Matter: 53320-9

In the Matter of Claims Administration and Objections

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 136,290.00

Total legal services rendered

\$ 136,290.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075897

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	0.40	995.00	398.00
Nicholas Adzima	1.60	1,245.00	1,992.00
Ziv Ben-Shahar	32.20	735.00	23,667.00
Susan D. Golden	0.60	1,475.00	885.00
Jacqueline Hahn	1.90	325.00	617.50
Richard U. S. Howell, P.C.	1.10	1,620.00	1,782.00
Wes Lord	1.20	735.00	882.00
Christopher Marcus, P.C.	0.60	2,045.00	1,227.00
Melissa Mertz	26.10	995.00	25,969.50
Christine A. Okike, P.C.	9.40	1,850.00	17,390.00
Oliver Pare	4.20	995.00	4,179.00
Laura Saal	3.50	570.00	1,995.00
Michael B. Slade	4.50	1,855.00	8,347.50
Allyson B. Smith	11.30	1,375.00	15,537.50
Josh Sussberg, P.C.	0.10	2,045.00	204.50
Evan Swager	17.10	1,155.00	19,750.50
Rachel Young	15.60	735.00	11,466.00
TOTALS	131.40		\$ 136,290.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075897

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/04/23	Nicholas Adzima	1.60	1,992.00	Research re claims objections considerations (.8); draft summary re same (.3); correspond with C. Okike, A. Smith, K&E team re same (.5).
01/06/23	Rachel Young	0.50	367.50	Revise claims objection procedures (.2); revise claims objection (.2); correspond with O. Acuna, A. Smith re same (.1).
01/11/23	Michael B. Slade	1.90	3,524.50	Correspond with multiple customers re case inquiries.
01/13/23	Ziv Ben-Shahar	1.80	1,323.00	Draft summary re proof of claims above threshold (1.4); correspond with O. Acuna, E. Swager re same (.2); correspond with MWE, HB, C. Okike, K&E team re same (.2).
01/13/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with C. Okike re states' claims.
01/18/23	Evan Swager	2.20	2,541.00	Telephone conference with C. Okike, Paul Hastings re claims (.4); revise spreadsheet re claims (1.4); correspond with M. Mertz re same (.4).
01/20/23	Allyson B. Smith	2.10	2,887.50	Analyze claims summary (.6); conference with BRG, Stretto re same (1.0); correspond with C. Okike re same (.1); analyze revised claims summary (.4).
01/22/23	Christine A. Okike, P.C.	3.10	5,735.00	Analyze claims (2.0) analyze objections thereto (1.1).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075897

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/22/23	Allyson B. Smith	1.00	1,375.00	Analyze revised claims schedule (.8); correspond with A. Sexton re tax claims (.2).
01/23/23	Melissa Mertz	0.90	895.50	Telephone conference with C. Okike, K&E team, MWE re claims issues (.4); telephone conference with C. Okike, K&E team, BRG, Stretto re claims issues (.5).
01/23/23	Christine A. Okike, P.C.	0.50	925.00	Telephone conference with Stretto, BRG, A. Smith, K&E teams re claims schedule.
01/23/23	Allyson B. Smith	1.30	1,787.50	Telephone conference with C. Okike K&E team, MWE re claims issues (.4); telephone conference with C. Okike, K&E team, BRG, Stretto re same (.5); correspond with C. Okike re claims schedule (.4).
01/23/23	Evan Swager	4.20	4,851.00	Analyze claims register re tax claims (.7); correspond with A. Sexton, K&E team re same (.8); revise claims objections (1.3); correspond with O. Acuna, K&E team re same (.5); telephone conference with C. Okike, K&E team, MWE re claims (.5); telephone conference with C. Okike, K&E team, BRG, Stretto re same (.4).
01/24/23	Ziv Ben-Shahar	5.90	4,336.50	Analyze issues re government and regulatory claims (2.8); correspond with O. Pare, E. Swager, J. Hahn re same (.2); draft stipulation (2.6); telephone conference with O. Pare re same (.3).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075897

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/24/23	Jacqueline Hahn	1.90	617.50	Research precedent re voting stipulations (.4); telephone conference with A. Smith, K&E re case updates (.4); draft voting stipulation (.4); revise voting stipulation (.2); correspond with A. Smith, K&E team re recently filed pleadings (.5).
01/24/23	Christopher Marcus, P.C.	0.30	613.50	Telephone conference with C. Okike, K&E team re claims issues.
01/24/23	Melissa Mertz	3.80	3,781.00	Conference with A. Smith, K&E team re claims issues (.3); conference with E. Swager, R. Young re same (.5); analyze issues re same (.4); correspond with A. Smith, K&E team re same (.3); revise claims procedures motion and order (2.3).
01/24/23	Oliver Pare	1.20	1,194.00	Conference with E. Swager, K&E team re government claims stipulation (.3); telephone conference with Z. Ben-Shahar re same (.5); analyze precedent re same (.4).
01/24/23	Allyson B. Smith	1.20	1,650.00	Analyze claims strategy (.9); telephone conference with C. Okike, K&E team, independent directors re intercompany transactions (.3).
01/24/23	Evan Swager	0.80	924.00	Conference with A. Smith, K&E team re claims issues (.3); correspond with M. Mertz, R. Young re same (.5).
01/24/23	Evan Swager	0.90	1,039.50	Analyze claims stipulation precedent (.6); correspond with O. Pare re same (.3).

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075897

Voyager Digital Ltd.

Matter Number: 53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/24/23	Rachel Young	2.80	2,058.00	Conference with A. Smith, E. Swager, M. Mertz re claims issues (.3); conference with E. Swager and M. Mertz re claims timeline (.7); revise claims objection procedures (.6); revise limited objection (1.2).
01/25/23	Olivia Acuna	0.20	199.00	Correspond with Z. Ben-Shahar re claim amounts.
01/25/23	Ziv Ben-Shahar	2.60	1,911.00	Analyze issues re FiCentive proof of claim (1.4); correspond with O. Acuna re same (.2); correspond with M. Goodwin, P. Farley and L. Sanchez re claims inquiries, documents (.4); analyze issues re same (.5); correspond with A. Smith re same (.1).
01/25/23	Susan D. Golden	0.60	885.00	Conference with M. Mertz re omnibus objections to claims (.3); review BR 3007 and Local Rules re same (.3).
01/25/23	Melissa Mertz	4.50	4,477.50	Telephone conference with A. Smith, K&E team, PH team re claims issues (.6); conference with A. Smith, R. Young re same (.2); analyze issues re same (2.1); revise claims procedures motion (1.6).
01/25/23	Oliver Pare	0.60	597.00	Revise stipulation re governmental claims.
01/25/23	Allyson B. Smith	1.50	2,062.50	Conference with E. Swager, K&E team re claims objection procedures and related filings (.5); revise omnibus procedures (.7); correspond with UCC re certain POCs (.3).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075897

Voyager Digital Ltd.

Matter Number:

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Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/25/23	Evan Swager	2.90	3,349.50	Conference with M. Mertz, K&E team re claims objection procedures and related filings (.5); revise omnibus procedures (2.1); correspond with UCC re certain proofs of claim (.3).
01/25/23	Rachel Young	1.30	955.50	Conference with A. Smith, K&E team, Paul Hastings team re claims, states issues (.5); analyze revisions re procedures (.2); correspond with M. Mertz, A. Smith re same (.3); correspond with M. Mertz, E. Swager re claims procedures (.3).
01/26/23	Ziv Ben-Shahar	4.80	3,528.00	Revise voting stipulation (4.1); analyze proofs of claim (.4); correspond with O. Pare re same (.3).
01/26/23	Ziv Ben-Shahar	0.40	294.00	Correspond with Stretto re proofs of claims (.1); analyze issues re same (.2); correspond with A. Smith, O. Acuna re same (.1).
01/26/23	Richard U. S. Howell, P.C.	0.50	810.00	Draft correspondence to C. Okike, K&E team re intercompany claims issues.
01/26/23	Melissa Mertz	4.10	4,079.50	Revise claims procedures motion (1.8); correspond with A. Smith, K&E team re issues re same (.6); revise claims chart (1.7).
01/26/23	Christine A. Okike, P.C.	0.60	1,110.00	Telephone conference with State of Texas, Paul Hastings, A. Smith, K&E teams re claims (.2); telephone conference with M3, BRG and McDermott re FTX costs (.4).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075897

Voyager Digital Ltd.

Matter Number:

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Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/26/23	Oliver Pare	0.50	497.50	Revise stipulation re government claims.
01/26/23	Allyson B. Smith	1.50	2,062.50	Telephone conference with Texas SSB re claims (.2); revise claims objection procedures (1.3).
01/27/23	Ziv Ben-Shahar	0.90	661.50	Correspond with McDermott re claims diligence (.3); research re same (.4); correspond with BRG re same (.2).
01/27/23	Ziv Ben-Shahar	6.50	4,777.50	Revise stipulation re governmental claims (.4); analyze proofs of claim re claims treatment issues (5.1); draft summaries re same (.5); correspond with C. Okike, M. Mertz re same (.5).
01/27/23	Richard U. S. Howell, P.C.	0.60	972.00	Draft correspondence to C. Okike, K&E team re intercompany claims issues (.4); telephone conference with C. Okike, K&E team re same (.2).
01/27/23	Christopher Marcus, P.C.	0.30	613.50	Correspond with C. Okike, K&E team re claims issue.
01/27/23	Melissa Mertz	0.40	398.00	Revise claims analysis tracker (.2); correspond with Z. Ben-Shahar re same (.1); correspond with C. Okike re same (.1).
01/27/23	Christine A. Okike, P.C.	0.80	1,480.00	Telephone conference with McDermott and A. Smith, K&E teams re governmental claims objections (.4); correspond with Paul Hastings, A. Smith, K&E teams re governmental claims (.1); analyze governmental claims (.3).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075897

Voyager Digital Ltd.

Matter Number:

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Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/27/23	Michael B. Slade	2.60	4,823.00	Revise FTX claim objection (2.3); telephone conference with Okike and UCC team re FTX claim objection (.3).
01/27/23	Allyson B. Smith	1.10	1,512.50	Revise schedule of govt claims (.2); telephone conference with MWE re same (.7); correspond with E. Swager, K&E team re objections and stipulations (.2).
01/27/23	Evan Swager	1.60	1,848.00	Revise claims tracker (1.0); correspond with A. Smith, M. Mertz, K&E team re same, next steps (.6).
01/28/23	Ziv Ben-Shahar	3.60	2,646.00	Correspond with M. Mertz re claims treatment (.5); draft summaries re same (2.8); correspond with W. Lord re same (.3).
01/28/23	Wes Lord	1.20	882.00	Revise government claims tracking spreadsheet (1.1); correspond with M. Mertz re same (.1).
01/28/23	Melissa Mertz	2.80	2,786.00	Telephone conference with R. Young re claims (.3); revise claims spreadsheet (2.2); correspond with Z. Ben-Shahar, W. Lord re same (.3).
01/28/23	Allyson B. Smith	1.00	1,375.00	Revise claims objection procedures.
01/28/23	Evan Swager	0.50	577.50	Correspond with R. Young, M. Mertz, K&E team re claims workstreams and next steps.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075897

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/28/23	Rachel Young	8.10	5,953.50	Correspond with M. Mertz, E. Swager re claims objections (.1); conference with M. Mertz re same (.2); research re claims objection for voting purposes (2.6); revise limited objection (3.8); draft new objection re voting amounts (1.4).
01/29/23	Melissa Mertz	3.50	3,482.50	Revise claims objection motion and order.
01/29/23	Evan Swager	2.00	2,310.00	Revise claims objection tracker (.4); telephone conferences with M. Mertz re claims issues (.5); correspond with M. Mertz, R. Young re claims issues, next steps (1.1).
01/29/23	Rachel Young	1.10	808.50	Draft limited objection re claims (.8); correspond with M. Mertz re same (.3).
01/30/23	Melissa Mertz	5.00	4,975.00	Revise claims procedures motion (1.8); revise omnibus objection (1.6); analyze issues re same (.7); correspond with R. Young re same (.3); analyze precedent re same (.6).
01/30/23	Christine A. Okike, P.C.	3.20	5,920.00	Revise omnibus claims objections procedures motion (1.5); analyze Alameda claims objection (1.2); telephone conference with Iowa re claims (.5).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075897

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/30/23	Laura Saal	3.50	1,995.00	File omnibus claims objection procedures (.3); coordinate service of same (.2); prepare notice of hearing for claims objection (.4); revise same (.2); prepare for filing of claims objection (2.4).
01/30/23	Evan Swager	1.10	1,270.50	Correspond with M. Mertz, A. Smith, R. Young re claims issues.
01/30/23	Rachel Young	1.80	1,323.00	Revise omnibus claims objection procedures (.4); analyze schedules re same (.5); correspond with M. Mertz re same (.1); correspond with M. Mertz, O. Acuna re procedures exhibit (.1); further revise procedures motion (.4); correspond with M. Mertz re same (.1); revise motion for filing (.2).
01/31/23	Olivia Acuna	0.20	199.00	Correspond with E. Swager, M. Mertz re claims objections.
01/31/23	Ziv Ben-Shahar	1.30	955.50	Revise voting stipulation (.4); analyze issue re claims treatment (.7); correspond with O. Pare, A. Smith, E. Swager re same (.2).
01/31/23	Ziv Ben-Shahar	4.40	3,234.00	Analyze issues re claims stipulation (4.1); correspond with A. Smith, E. Swager, O. Pare re same (.3).
01/31/23	Melissa Mertz	1.10	1,094.50	Revise claims order.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075897

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/31/23	Christine A. Okike, P.C.	1.20	2,220.00	Telephone conference with Washington re claims (.5); telephone conference with M. Renzi re claims and distributions (.3); telephone conference with New Jersey re claims (.3); follow up with A. Smith, K&E team re same (.1).
01/31/23	Oliver Pare	1.90	1,890.50	Revise stipulation re governmental claims (1.5); correspond with A. Smith, K&E team re same (.4).
01/31/23	Allyson B. Smith	0.60	825.00	Telephone conference with State of Washington re proof of claim (.3); telephone conference with State of New Jersey re same (.3).
01/31/23	Evan Swager	0.90	1,039.50	Revise claims stipulation (.7); correspond with O. Pare re same (.2).
Total		131.40	\$ 136,290.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075898

Client Matter: 53320-10

In the Matter of Official Committee Matters and Meetings

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 30,342.00

Total legal services rendered

\$ 30,342.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075898

Voyager Digital Ltd.

Matter Number:

53320-10

Official Committee Matters and Meetings

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	2.10	1,245.00	2,614.50
Megan Bowsher	0.70	395.00	276.50
Zac Ciullo	5.10	1,310.00	6,681.00
Abbie Holtzman	0.60	295.00	177.00
Wes Lord	4.50	735.00	3,307.50
Christopher Marcus, P.C.	1.50	2,045.00	3,067.50
Melissa Mertz	4.20	995.00	4,179.00
Christine A. Okike, P.C.	1.10	1,850.00	2,035.00
Michael B. Slade	0.70	1,855.00	1,298.50
Allyson B. Smith	1.20	1,375.00	1,650.00
Josh Sussberg, P.C.	0.10	2,045.00	204.50
Evan Swager	4.20	1,155.00	4,851.00
TOTALS	26.00		\$ 30,342.00

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Official Committee Matters and Meetings

Invoice Number: 1050075898
 Matter Number: 53320-10

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/03/23	Zac Ciullo	0.20	262.00	Correspond with E. Swager, K&E team re assignments and protocol for document productions to Equity Committee.
01/04/23	Nicholas Adzima	0.90	1,120.50	Conferences with C. Okike, K&E team, B. Tichenor, Moelis team, E. Hengel, BRG team, MWE, FTI re status, next steps (.6); correspond with M. Vaughn, P. Farley re UCC correspondence (.3).
01/04/23	Christine A. Okike, P.C.	0.40	740.00	Telephone conference with McDermott, FTI, BRG, Moelis teams, A. Smith, K&E team.
01/04/23	Michael B. Slade	0.30	556.50	Telephone conference with UCC counsel re asset purchase agreement.
01/05/23	Christopher Marcus, P.C.	1.50	3,067.50	Telephone conference with A. Smith, K&E team, UCC re 3AC.
01/05/23	Michael B. Slade	0.40	742.00	Telephone conference with UCC re budget issues (.2); analyze materials re same (.2).
01/07/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with UCC re budget disclosure.
01/10/23	Nicholas Adzima	1.20	1,494.00	Correspond with D. Azman, G. Steinman, MWE team, C. Okike, A. Smith re UCC specific matters.
01/10/23	Abbie Holtzman	0.60	177.00	Compile documents re data collection reports and custodian summaries for attorney review.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Official Committee Matters and Meetings

Invoice Number: 1050075898
 Matter Number: 53320-10

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/11/23	Zac Ciullo	3.50	4,585.00	Coordinate productions to Ad Hoc Equity Committee in response to discovery requests (.6); research in support of motion to dismiss Ad Hoc Equity Committee's adversary complaint (2.4); telephone conference with R. Howell and K. Hill re strategy for responding to Ad Hoc Equity Committee complaint (.3); correspond with O. Acuna re strategy for drafting motion to dismiss re same (.2).
01/12/23	Zac Ciullo	0.30	393.00	Telephone conference with R. Howell re strategy for responding to Ad Hoc Equity Committee complaint (.1); coordinate document productions in response to Ad Hoc Equity Committee discovery requests (.2).
01/13/23	Zac Ciullo	0.80	1,048.00	Coordinate document productions in response to Ad Hoc Equity Committee discovery requests (.6); correspond with O. Acuna, K&E team re strategy for drafting motion to dismiss Equity Committee's adversary complaint (.2).
01/13/23	Allyson B. Smith	0.70	962.50	Telephone conference with MWE re status, next steps.
01/14/23	Zac Ciullo	0.30	393.00	Coordinate document productions in response to Ad Hoc Equity Committee discovery requests.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Official Committee Matters and Meetings

Invoice Number: 1050075898
 Matter Number: 53320-10

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/19/23	Megan Bowsher	0.40	158.00	Analyze Voyager production to Quinn Emanuel and MWE (.2); revise production tracker re same (.2).
01/23/23	Megan Bowsher	0.30	118.50	Analyze Voyager production to Katten and Quinn Emanuel (.2); revise production tracker re same (.1).
01/25/23	Wes Lord	4.50	3,307.50	Attend and take minutes on UCC twitter town hall (4.2); draft summary re same (.3).
01/25/23	Melissa Mertz	4.20	4,179.00	Attend UCC town hall.
01/25/23	Evan Swager	4.20	4,851.00	Attend UCC town hall.
01/27/23	Christine A. Okike, P.C.	0.70	1,295.00	Telephone conference with McDermott, FTI, BRG, Moelis teams, A. Smith, K&E team.
01/27/23	Allyson B. Smith	0.50	687.50	Telephone conference with MWE, FTI, BRG, Moelis teams, C. Okike, K&E team (partial).
Total		26.00	\$ 30,342.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075899

Client Matter: 53320-11

In the Matter of Use, Sale, and Disposition of Property

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 354,853.00

Total legal services rendered

\$ 354,853.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075899

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	34.40	1,245.00	42,828.00
Susan D. Golden	0.50	1,475.00	737.50
Matthew Lovell, P.C.	3.80	1,895.00	7,201.00
Christopher Marcus, P.C.	4.80	2,045.00	9,816.00
Melissa Mertz	14.30	995.00	14,228.50
Jeffery S. Norman, P.C.	1.50	1,995.00	2,992.50
Christine A. Okike, P.C.	46.40	1,850.00	85,840.00
Will Pretto	13.50	885.00	11,947.50
Laura Saal	1.40	570.00	798.00
Michael B. Slade	8.40	1,855.00	15,582.00
Allyson B. Smith	1.00	1,375.00	1,375.00
Trevor Snider	10.40	1,245.00	12,948.00
Josh Sussberg, P.C.	0.40	2,045.00	818.00
Evan Swager	61.50	1,155.00	71,032.50
Steve Toth	27.90	1,615.00	45,058.50
Sal Trinchetto	15.00	885.00	13,275.00
Rachel Young	25.00	735.00	18,375.00
TOTALS	270.20		\$ 354,853.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075899

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/01/23	Melissa Mertz	3.50	3,482.50	Revise asset purchase agreement reply.
01/01/23	Will Pretto	0.30	265.50	Correspond with S. Trinchetto, K&E team and bidder counsel re inquiry from potential bidder.
01/01/23	Sal Trinchetto	0.20	177.00	Correspond with S. Toth, K&E team, Latham team re inbound correspondence.
01/02/23	Nicholas Adzima	3.90	4,855.50	Revise asset purchase agreement objection reply (2.2); correspond with E. Swager, K&E team re same (.6); revise Tichenor declaration in support of the asset purchase agreement motion (1.1).
01/02/23	Will Pretto	0.30	265.50	Revise memorandum re asset purchase agreement covenants (.1); correspond with S. Trinchetto, K&E team re same (.2).
01/02/23	Evan Swager	3.70	4,273.50	Revise asset purchase agreement reply (3.4); correspond with M. Mertz, K&E team re same (.3).
01/02/23	Rachel Young	1.90	1,396.50	Revise asset purchase agreement reply.
01/03/23	Melissa Mertz	3.60	3,582.00	Revise asset purchase agreement reply (2.5); analyze issues re same (.7); correspond with R. Young re same (.4).
01/03/23	Christine A. Okike, P.C.	2.90	5,365.00	Telephone conferences with B. Tichenor re sale issues (.8); analyze sale issues (1.0); telephone conference with M. Renzi re same (.3); analyze asset purchase agreement (.8).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075899

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/03/23	Will Pretto	0.50	442.50	Revise memorandum re asset purchase agreement covenants (.2); correspond with S. Trinchetto, K&E team re same (.3).
01/03/23	Steve Toth	1.00	1,615.00	Analyze asset purchase agreement amendment cover agreement draft (.6); analyze memorandum re asset purchase agreement covenants (.4).
01/03/23	Sal Trinchetto	3.40	3,009.00	Draft memorandum re asset purchase agreement covenants (2.8); correspond with S. Toth re deposited coins value (.3); analyze issues re same (.3).
01/03/23	Rachel Young	1.80	1,323.00	Revise asset purchase agreement reply.
01/04/23	Nicholas Adzima	4.10	5,104.50	Multiple conferences with C. Okike, S. Trinchetto, S. Ehrlich, Company re asset purchase agreement considerations (1.3); analyze objections to asset purchase agreement (1.5); revise responses to objections (1.3).
01/04/23	Matthew Lovell, P.C.	0.50	947.50	Analyze deal documents re information sharing (.3); correspond with A. Smith, K&E team re same (.2).
01/04/23	Christopher Marcus, P.C.	2.20	4,499.00	Correspond with A. Smith, K&E team re disclosure statement objections (.3); analyze objections summaries (1.9).

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075899

Voyager Digital Ltd.

Matter Number: 53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/04/23	Melissa Mertz	2.80	2,786.00	Revise asset purchase agreement reply (1.8); conference with E. Swager, R. Young re asset purchase agreement issues (.8); analyze issues re same (.2).
01/04/23	Jeffery S. Norman, P.C.	0.40	798.00	Telephone conference with M. Lovell, S. Toth and S. Trinchetto re information sharing obligations under asset purchase agreement (.3); prepare for same (.1).
01/04/23	Christine A. Okike, P.C.	3.00	5,550.00	Telephone conference with D. Brosgol re sale issues (.2); analyze sale objections and responses (2.1); telephone conference with Company, N. Adzima, K&E team re asset purchase agreement disclosure requirements (.7).
01/04/23	Will Pretto	0.70	619.50	Prepare for conference with S. Trinchetto, K&E team and Company re information sharing obligations under asset purchase agreement and related considerations (.4); participate in same (.3).
01/04/23	Will Pretto	0.60	531.00	Correspond with S. Trinchetto, K&E team, Company, counsel to UCC and counsel to bidder re asset purchase agreement and related plan filings.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

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Voyager Digital Ltd.

Matter Number:

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Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/04/23	Will Pretto	1.20	1,062.00	Revise memorandum re asset purchase agreement covenants (.4); correspond with S. Trinchetto, K&E team re same (.3); analyze requests for information from bidder (.3); correspond with S. Trinchetto, K&E team and Company re same (.2).
01/04/23	Trevor Snider	0.30	373.50	Telephone conference with S. Trinchetto re information sharing obligations under the asset purchase agreement.
01/04/23	Evan Swager	4.30	4,966.50	Analyze objections to APA motion (.9); draft summary re same (2.2); correspond with M. Mertz, K&E team re same (.8); telephone conference with C. Okike, K&E team re objections (.4).
01/04/23	Steve Toth	6.00	9,690.00	Analyze asset purchase agreement (4.8); telephone conference with Company, C. Okike, K&E team re asset purchase agreement issues (.6); telephone conference with J. Norman, K&E team re same (.2); draft correspondence to Latham team re same (.1); draft correspondence to C. Okike and K&E team re asset purchase agreement amendment (.3).

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075899

Voyager Digital Ltd.

Matter Number: 53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/04/23	Sal Trinchetto	4.00	3,540.00	Correspond with S. Toth, W. Pretto, K. Boggiano and K. Haiyder re return of deposit (.4); draft memorandum re asset purchase agreement covenants (2.0); conference with Company and S. Toth re interim covenants questions and data transfer issues (1.0); correspond with S. Toth re same (.4); telephone conference with T. Snider re IP ownership issues (.2).
01/04/23	Rachel Young	3.80	2,793.00	Draft summaries re objections to asset purchase agreement reply and disclosure statement (1.3); conference with M. Mertz and E. Swager re asset purchase agreement reply (.8); analyze objections re same (.8); revise asset purchase agreement reply (.9).
01/05/23	Jeffery S. Norman, P.C.	1.10	2,194.50	Analyze correspondence from S. Toth re requirements for post-closing access to customer accounts (.3); draft correspondence to S. Toth and M. Lovell re access to customer accounts and issues in asset purchase agreement re same (.8).

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Voyager Digital Ltd.

Matter Number:

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Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Christine A. Okike, P.C.	8.30	15,355.00	Telephone conference with A. Smith, K&E team re asset purchase agreement and disclosure statement objections (.8); analyze asset purchase agreement and disclosure statement objections (.7); correspond with McDermott team, A. Smith, K&E team re asset purchase agreement (.3); analyze asset purchase agreement (1.9); telephone conference with Latham team, A. Smith, K&E team re asset purchase agreement objections (.5); telephone conference with A. Smith, K&E team re same (.5); telephone conference with A. Goldberg re same (.8); telephone conference with Moelis team re same (.6); analyze sale issues (1.0); telephone conference with M. Slade re same (.3); telephone conference with Company, Moelis team, and A. Smith, K&E team re asset purchase agreement (.9).
01/05/23	Will Pretto	0.40	354.00	Correspond with S. Trinchetto, K&E team re asset purchase agreement (.2); analyze same (.2).

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Voyager Digital Ltd.

Matter Number:

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Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Will Pretto	0.90	796.50	Telephone conference with S. Trinchetto re escrow release considerations, disclosure schedules to asset purchase agreement, interim operating covenants and related intellectual property considerations.
01/05/23	Will Pretto	0.90	796.50	Revise written consents and incumbency certificates (.5); correspond with S. Trinchetto, K&E team and Company re same (.4).
01/05/23	Will Pretto	0.30	265.50	Correspond with S. Trinchetto, K&E team and bidder re return of escrow funds and related considerations.
01/05/23	Allyson B. Smith	1.00	1,375.00	Telephone conference with S. Toth, K&E team, Latham, Binnace re asset purchase agreement amendment (.9); correspond with S. Toth re same (.1).
01/05/23	Trevor Snider	2.50	3,112.50	Revise asset purchase agreement (1.1); analyze privacy policy re post-closing use of data to support distributions (.6); analyze correspondence from J. Norman re issues with post-closing use of voyager platform (.4); draft response re same (.4).
01/05/23	Josh Sussberg, P.C.	0.30	613.50	Correspond with C. Okike, K&E team re Binnace transaction and related considerations.

Legal Services for the Period Ending January 31, 2023

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Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Evan Swager	8.00	9,240.00	Telephone conferences with Latham, C. Okike, K&E team, re objections (1.4); revise asset purchase agreement reply (4.2); revise objection chart re same (2.4).
01/05/23	Steve Toth	5.60	9,044.00	Telephone conference with S. Trinchetto re escrow release (.2); correspond with S. Trinchetto re same (.3); analyze asset purchase agreement (1.2); draft correspondence to C. Okike, K&E team, MWE re same (.4); revise asset purchase agreement (1.5); telephone conference with Latham team re asset purchase agreement (.2); draft correspondence to Company re same (.2); analyze asset purchase agreement timeline (.5); draft correspondence to C. Okike, K&E team re same (.2); telephone conference with Company, Moelis, C. Okike and K&E team re asset purchase agreement (.9).

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Matter Number:

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Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Sal Trinchetto	2.40	2,124.00	Telephone conference with W. Pretto re asset purchase agreement (.9); correspond with S. Toth, W. Pretto and K. Haiyder re return of auction deposit (.4); telephone conference with K. Haiyder re same (.1); conference with S. Toth and Company re asset purchase agreement amendment issues (.6); correspond with C. Okike and S. Toth re asset purchase agreement issues (.2); draft asset purchase agreement (.1); correspond with C. Okike re same (.1).
01/05/23	Rachel Young	12.10	8,893.50	Revise asset purchase agreement reply (6.2); conference with M. Mertz re same (.5); further revise asset purchase agreement reply (3.4); telephone conference with E. Swager, K&E team re asset purchase agreement reply (.6); further revise asset purchase agreement reply (1.4).
01/06/23	Nicholas Adzima	7.40	9,213.00	Revise Tichenor declaration re asset purchase agreement rely (1.7); correspond with E. Asplund, Moelis team, C. Okike, K&E team re same (.8); revise asset purchase agreement reply (2.2); conferences with C. Okike, E. Swager, K&E team re same (1.6); research re objections (1.1).

Legal Services for the Period Ending January 31, 2023

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1050075899

Voyager Digital Ltd.

Matter Number:

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Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/06/23	Susan D. Golden	0.50	737.50	Telephone conference with A. Smith re response to asset purchase agreement, sale objections (.4); correspond with C. Okike, A. Smith and N. Gavey re same (.1).
01/06/23	Christine A. Okike, P.C.	3.20	5,920.00	Telephone conferences with B. Tichenor re asset purchase agreement objections (.5); telephone conference with Latham team, A. Smith, K&E team re asset purchase agreement (1.0); revise Tichenor declaration (1.3); analyze asset purchase agreement (.4).
01/06/23	Will Pretto	0.30	265.50	Correspond with S. Trinchetto, K&E team and former bidder re escrow release process and related considerations.
01/06/23	Michael B. Slade	1.90	3,524.50	Revise brief re asset purchase agreement reply (.4); analyze cases re same (.8); revise supporting declaration re same (.7).
01/06/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with C. Okike, K&E team re asset purchase agreement status and hearing to approve same.
01/06/23	Evan Swager	11.50	13,282.50	Revise asset purchase agreement reply (10.5); telephone conference with A. Smith, Paul Hastings re same (.6); telephone conference with A. Smith, C. Okike, K&E team re same (.4).

Legal Services for the Period Ending January 31, 2023

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Matter Number:

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Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/06/23	Steve Toth	1.90	3,068.50	Telephone conference with Latham team and C. Okike re asset purchase agreement issues (1.0); correspond with Company, Moelis, MWE, C. Okike, K&E team re same (.9).
01/06/23	Sal Trinchetto	0.50	442.50	Correspond with W. Pretto, B. Tichenor, A. Crew and K. Haiyder re return of deposit and wires.
01/06/23	Rachel Young	3.50	2,572.50	Revise asset purchase agreement reply (2.4); conference with M. Mertz re same (.5); telephone conference with E. Swager, K&E team re asset purchase agreement reply (.6).
01/07/23	Nicholas Adzima	3.20	3,984.00	Revise asset purchase agreement objection reply (2.1); correspond with E. Swager re same (1.1).
01/07/23	Christine A. Okike, P.C.	5.90	10,915.00	Analyze Tichenor declaration re asset purchase agreement reply (.2); telephone conference with Latham, Binance, Moelis and K&E teams re asset purchase agreement (1.1); analyze asset purchase agreement (1.2); telephone conference with B. Tichenor re same (.2); telephone conference with Latham team, A. Smith, K&E team re same (.5); revise asset purchase agreement reply (2.7).

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075899

Voyager Digital Ltd.

Matter Number: 53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/07/23	Will Pretto	0.50	442.50	Correspond with S. Trinchetto, K&E team, Company and counsel to bidder re amendment to asset purchase agreement (.2); analyze same (.3).
01/07/23	Michael B. Slade	0.80	1,484.00	Revise Tichenor declaration re asset purchase agreement.
01/07/23	Evan Swager	11.70	13,513.50	Revise asset purchase agreement reply (11.3); correspond with A. Smith, K&E team re same (.4).
01/07/23	Steve Toth	6.10	9,851.50	Telephone conference with Company, A. Smith, K&E team and Moelis re asset purchase agreement issues (.6); revise asset purchase agreement (1.2); draft correspondence to Latham and Company re same (.5); telephone conference with Latham re asset purchase agreement (.3); further revise asset purchase agreement (3.5).
01/07/23	Steve Toth	3.00	4,845.00	Analyze asset purchase agreement (.8); correspond with Company and Latham re asset purchase agreement issues (.6); revise asset purchase agreement (.8); draft correspondence re same to Company, A. Smith, K&E team (.3); telephone conference with Latham re asset purchase agreement (.5).
01/07/23	Rachel Young	1.90	1,396.50	Analyze comments re asset purchase agreement reply (1.2); revise re asset purchase agreement objection reply (.7).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

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Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/08/23	Nicholas Adzima	8.30	10,333.50	Revise asset purchase agreement reply (3.3); revise Tichenor declaration re asset purchase agreement reply (2.1); correspond with C. Okike, A. Smith, Latham team, MWE team, Company re asset purchase agreement reply, filing (2.9).
01/08/23	Christopher Marcus, P.C.	0.60	1,227.00	Analyze reply to asset purchase agreement.
01/08/23	Christine A. Okike, P.C.	7.00	12,950.00	Analyze asset purchase agreement (.7); analyze Tichenor declaration in support of entry into asset purchase agreement (1.0); revise asset purchase agreement reply (2.8); telephone conference with Company, A. Smith, K&E team re asset purchase agreement (.7); telephone conference with Moelis team, A. Smith, K&E team re asset purchase agreement hearing (1.0); analyze asset purchase agreement order (.8).
01/08/23	Will Pretto	1.20	1,062.00	Revise amendment to asset purchase agreement (.6); correspond with S. Trinchetto, K&E team, Company and counsel to bidder re same and considerations for filing (.6).
01/08/23	Michael B. Slade	1.10	2,040.50	Revise reply brief re asset purchase agreement.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

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Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/08/23	Michael B. Slade	1.30	2,411.50	Analyze declaration, reply asset purchase agreement (.3); telephone conference with Moelis team, C. Okike, K&E team re hearing preparation re asset purchase agreement (1.0).
01/08/23	Trevor Snider	1.70	2,116.50	Telephone conference with S. Toth re Binance asset purchase agreement amendment (.6); prepare for same (.3); analyze revisions to asset purchase agreement re data privacy, IP and separation matters (.8).
01/08/23	Evan Swager	11.20	12,936.00	Revise asset purchase agreement reply (7.4); correspond with C. Okike, K&E team re same (1.6); revise asset purchase agreement order (1.7); correspond with C. Okike, K&E team, Latham, MWE re open issues (.5).
01/08/23	Sal Trinchetto	3.00	2,655.00	Draft amended asset purchase agreement (2.4); correspond with W. Pretto, K&E team and Company re same (.6).
01/09/23	Nicholas Adzima	4.90	6,100.50	Conferences with M. Slade, A. Smith, K&E team, B. Tichenor, Moelis team re asset purchase agreement (1.2); prepare asset purchase agreement order, materials (1.8); correspond with A. Smith, C. Okike, K&E team re same (.8); prepare asset purchase agreement materials for filing (1.1).
01/09/23	Christopher Marcus, P.C.	1.00	2,045.00	Review asset purchase agreement reply.

Legal Services for the Period Ending January 31, 2023

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Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/09/23	Christine A. Okike, P.C.	10.10	18,685.00	Prepare for asset purchase agreement and disclosure statement hearing (5.9); telephone conference with A. Goldberg re same (.1); telephone conferences with B. Tichenor re same (.6); telephone conference with NAAG, Latham and K&E teams re asset purchase agreement and disclosure statement (.3); draft talking points for hearing (2.3); telephone conference with Moelis team and A. Smith, K&E team re hearing preparation (.9).
01/09/23	Will Pretto	0.30	265.50	Correspond with S. Trinchetto, K&E team, regulatory counsel to Company and counsel to bidder re FTC inquiry.
01/09/23	Will Pretto	0.40	354.00	Correspond with S. Trinchetto, K&E team, Company and former bidder re release of escrow funds and related mechanics (.3); coordinate release of escrow funds (.1).
01/09/23	Laura Saal	0.90	513.00	File asset purchase agreement reply (.3); file notice of amended asset purchase agreement (.3); file declaration in support of asset purchase agreement motion (.3).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075899

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/09/23	Michael B. Slade	2.30	4,266.50	Telephone conference with Company, Moelis team and K&E team re asset purchase agreement (1.2); correspond with objectors re hearing (.2); telephone conference with witness re asset purchase agreement hearing preparation (.5); correspond with witness re same (.4).
01/09/23	Evan Swager	4.40	5,082.00	Research re hearing issues (2.7); correspond with M. Mertz, K&E team re same (.5); revise asset purchase agreement order (.8); telephone conference with States, C. Okike re objections (.4).
01/09/23	Sal Trinchetto	1.50	1,327.50	Prepare escrow release instruction (.8); conference with depositors re same (.7).
01/10/23	Nicholas Adzima	2.60	3,237.00	Review, revise asset purchase agreement re hearing (1.9); correspond with C. Okike, A. Smith, K&E team re same (.7).
01/10/23	Christopher Marcus, P.C.	1.00	2,045.00	Correspond with A. Smith, K&E team re objections to asset purchase agreement.
01/10/23	Laura Saal	0.50	285.00	File revised order re asset purchase agreement (.3); coordinate service of same (.2).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075899

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/10/23	Michael B. Slade	1.00	1,855.00	Prepare for hearing re asset purchase agreement and disclosure statement (.2); telephone conference with witness re same (.4); telephone conference with counsel to NAAG re same (.3); correspond with counsel to NAAG re same (.1).
01/10/23	Evan Swager	4.20	4,851.00	Revise asset purchase agreement order (1.1); correspond with A. Smith, K&E team re objections, proposed responses (.7); revise notice re same (.6); file same (.5); correspond with C. Okike, MWE, Latham team and objecting parties re post-hearing revisions (.8); telephone conference with A. Smith, U.S. Trustee re same (.5).
01/11/23	Melissa Mertz	4.40	4,378.00	Revise asset purchase agreement order (1.2); analyze issues re same (2.0); correspond with Latham team, C. Okike, K&E team re same (1.2).
01/11/23	Evan Swager	1.40	1,617.00	Revise asset purchase agreement order (.8); correspond with C. Okike, K&E team re same (.6).
01/11/23	Steve Toth	0.60	969.00	Correspond with K&E team re FTX asset purchase agreement.
01/12/23	Evan Swager	1.10	1,270.50	Revise asset purchase agreement order (.4); correspond with C. Okike, Latham team re same (.7).

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075899

Voyager Digital Ltd.

Matter Number: 53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/17/23	Matthew Lovell, P.C.	0.50	947.50	Analyze issues re proposed user migration opt-in email (.3); correspond with C. Okike, K&E team re same (.2).
01/17/23	Christine A. Okike, P.C.	0.80	1,480.00	Revise customer opt-in form.
01/17/23	Trevor Snider	0.70	871.50	Revise opt-in email re data privacy matters.
01/18/23	Matthew Lovell, P.C.	0.70	1,326.50	Analyze correspondence and asset purchase agreement provisions re Voyager platform (.2); telephone conference with Binance counsel and K&E team re transition services agreement for same (.3); analyze revisions to proposed user migration opt-in email (.2).
01/18/23	Christine A. Okike, P.C.	0.40	740.00	Analyze customer opt-in form (.2); telephone conference with D. Brosgol re same (.2).
01/18/23	Will Pretto	0.30	265.50	Correspond with S. Trinchetto, K&E team and Company re user migration opt-in email and related considerations (.2); analyze revised drafts of user migration opt-in email (.1).
01/18/23	Will Pretto	0.40	354.00	Correspond with S. Trinchetto, K&E team and Company re transition services agreement and related services (.2); conference with S. Trinchetto, K&E team and Company re same (.2).

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075899

Voyager Digital Ltd.

Matter Number: 53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/18/23	Trevor Snider	0.70	871.50	Telephone conference with D. Mun at Latham and Watkins re transition services agreement and post close platform usage (.5); prepare for same (.2).
01/18/23	Steve Toth	0.60	969.00	Correspond with T. Snider and K&E team re transition services agreement and user information opt-in (.3); telephone conference with Latham team, T. Snider and K&E team re transition services agreement and asset purchase agreement (.3).
01/19/23	Matthew Lovell, P.C.	0.30	568.50	Analyze revised user migration opt-in correspondence (.2); correspond with C. Okike, K&E team re data transfer consent agreement (.1).
01/20/23	Matthew Lovell, P.C.	0.80	1,516.00	Conference with Company, A. Smith, K&E team re Voyager platform and transition services agreement.
01/20/23	Christine A. Okike, P.C.	0.90	1,665.00	Analyze customer opt-in form (.5); correspond with Company, Teneo and K&E teams re same (.4).
01/20/23	Will Pretto	0.70	619.50	Correspond with S. Trinchetto, K&E team and Company re transition services agreement and related services (.4); conference with S. Trinchetto, K&E team and Company re same (.3).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075899

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/20/23	Trevor Snider	1.30	1,618.50	Draft list of transition services agreement scoping questions re post close platform use (.6); telephone conference with S. Ehrlich, D. Brosgol, S. Toth and K&E team re transition services agreement (.5); prepare for same (.2).
01/20/23	Steve Toth	0.50	807.50	Telephone conference with Company, A. Smith, K&E team re transition services agreement.
01/23/23	Matthew Lovell, P.C.	0.50	947.50	Analyze correspondence from S. Toth, K&E team re transition services agreement for Voyager platform (.2); telephone conference with S. Toth and T. Snider re same (.3).
01/23/23	Will Pretto	0.40	354.00	Correspond with S. Trinchetto, K&E team and Company re opt-in.
01/23/23	Trevor Snider	0.70	871.50	Telephone conference with S. Toth and M. Lovell re asset purchase agreement (.3); prepare for same (.4).
01/23/23	Steve Toth	1.20	1,938.00	Telephone conference with T. Snider and K&E team re transition services agreement (.2); telephone conference with Moelis, MWE, C. Okike and K&E team re rebalancing and distribution matters (.5); telephone conference with Latham team and T. Snider re transition services agreement (.3) draft correspondence re same to Company (.2).

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075899

Voyager Digital Ltd.

Matter Number: 53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/24/23	Will Pretto	0.40	354.00	Correspond with S. Trinchetto, K&E team, Company, buyer and counsel to buyer re considerations for transition services agreement.
01/24/23	Will Pretto	0.30	265.50	Correspond with S. Trinchetto, K&E team and Company re opt-in communications to users and related considerations.
01/24/23	Steve Toth	0.30	484.50	Telephone conference with Latham team and A. Smith, K&E team re opt-in documentation.
01/25/23	Christine A. Okike, P.C.	0.70	1,295.00	Telephone conference with Latham, A. Smith, K&E teams re unsupported states (.2); analyze PII transfer provisions in asset purchase agreement (.5).
01/25/23	Will Pretto	0.20	177.00	Correspond with S. Trinchetto, K&E team and Company re opt-in communications to users (.1); correspond with S. Trinchetto, K&E team and Company re status of commercial discussions re same (.1).
01/25/23	Will Pretto	0.50	442.50	Correspond with S. Trinchetto, K&E team, Company and counsel to buyer re transition services agreement (.3); coordinate telephone conference re same (.2).
01/25/23	Trevor Snider	0.60	747.00	Revise consent agreement re data privacy issues.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075899

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/25/23	Steve Toth	0.20	323.00	Correspond with Company, W. Pretto and K&E team re transition services agreement and opt-in process.
01/26/23	Christine A. Okike, P.C.	1.20	2,220.00	Analyze unsupported states issues (.4); telephone conference with Moelis, BRG and K&E teams re rebalancing (.8).
01/26/23	Will Pretto	0.20	177.00	Correspond with S. Trinchetto, K&E team and Company re workstreams.
01/26/23	Trevor Snider	1.10	1,369.50	Revise consent agreement re data privacy issues (.3); telephone conference with S. Toth, K&E team, Moelis team re rebalancing services (.8).
01/26/23	Steve Toth	0.90	1,453.50	Telephone conference with Moelis team, C. Okike, K&E team re rebalancing and related matters (.8); prepare for same (.1).
01/27/23	Christine A. Okike, P.C.	1.20	2,220.00	Analyze customer information transfer agreement and customer opt-in form (.8); telephone conference with B. Tichenor re rebalancing process (.4).
01/28/23	Will Pretto	0.20	177.00	Analyze user opt-in consent agreement.
01/30/23	Christine A. Okike, P.C.	0.50	925.00	Telephone conference with Moelis, BRG, FTI, McDermott and K&E teams re VGX issues.
01/30/23	Trevor Snider	0.80	996.00	Revise consent agreement.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075899

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/31/23	Matthew Lovell, P.C.	0.50	947.50	Analyze proposed opt-in notice for Voyager customers (.4); correspond with T. Snider re comments to opt-in notice (.1).
01/31/23	Christine A. Okike, P.C.	0.30	555.00	Telephone conferences with B. Tichenor re rebalancing process.
01/31/23	Will Pretto	0.40	354.00	Analyze user data sharing opt-in agreement (.2); correspond with S. Trinchetto, K&E team and Company re related documentation and considerations (.2).
01/31/23	Will Pretto	0.70	619.50	Correspond with S. Trinchetto, K&E team, Company and counsel to buyer transition services agreement and necessary services post-closing.
Total		270.20	\$ 354,853.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075900

Client Matter: 53320-12

In the Matter of Corp., Governance, & Securities Matters

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 53,971.50

Total legal services rendered

\$ 53,971.50

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Corp., Governance, & Securities Matters

Invoice Number: 1050075900
 Matter Number: 53320-12

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	8.40	1,245.00	10,458.00
Luci Hague	2.00	1,405.00	2,810.00
Christopher Marcus, P.C.	2.40	2,045.00	4,908.00
Melissa Mertz	5.70	995.00	5,671.50
Christine A. Okike, P.C.	3.40	1,850.00	6,290.00
Oliver Pare	0.90	995.00	895.50
Zak Piech	2.30	735.00	1,690.50
Michael B. Slade	2.40	1,855.00	4,452.00
Allyson B. Smith	3.00	1,375.00	4,125.00
Josh Sussberg, P.C.	1.90	2,045.00	3,885.50
Evan Swager	7.30	1,155.00	8,431.50
Sal Trinchetto	0.40	885.00	354.00
TOTALS	40.10		\$ 53,971.50

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Corp., Governance, & Securities Matters

Invoice Number: 1050075900
 Matter Number: 53320-12

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Nicholas Adzima	0.60	747.00	Conferences with E. Asplund, Moelis team, M. Vaughn, BRG team re board materials.
01/05/23	Josh Sussberg, P.C.	0.20	409.00	Analyze board minutes (.1); correspond with A. Smith, K&E team re same (.1).
01/05/23	Sal Trinchetto	0.40	354.00	Correspond with W. Pretto and A. Smith re corporate governance matters (.2); analyze issues re same (.2).
01/06/23	Nicholas Adzima	0.90	1,120.50	Correspond with A. Smith, K&E team, M. Vaughn, BRG team re board materials.
01/08/23	Nicholas Adzima	1.40	1,743.00	Draft board presentation (1.1); correspond with A. Smith, K&E team re same (.3).
01/08/23	Luci Hague	0.70	983.50	Revise board presentation (.2); revise analysis re board presentation (.2); correspond with M. Mancuso re same (.3).
01/09/23	Nicholas Adzima	5.50	6,847.50	Draft board presentation (3.3); correspond with A. Smith, K&E team, S. Pal, BRG team, E. Asplund, Moelis team re board materials (1.2); attend board conference (1.0).
01/09/23	Luci Hague	1.30	1,826.50	Conference with M. Mancuso re board conference (.5); participate in board conference (partial) (.4); conference with M. Mancuso re same (.4).
01/09/23	Christopher Marcus, P.C.	1.00	2,045.00	Attend board meeting.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Corp., Governance, & Securities Matters

Invoice Number: 1050075900
 Matter Number: 53320-12

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/09/23	Christine A. Okike, P.C.	1.10	2,035.00	Attend board meeting.
01/09/23	Allyson B. Smith	0.80	1,100.00	Participate in board conference (partial) (.4); finalize materials for same (.4).
01/09/23	Josh Sussberg, P.C.	1.00	2,045.00	Participate in board telephone conference.
01/09/23	Evan Swager	1.80	2,079.00	Attend board telephone conference (1.0); analyze presentation re same (.8).
01/13/23	Christine A. Okike, P.C.	0.20	370.00	Telephone conference with Company re corporate governance matters.
01/17/23	Christine A. Okike, P.C.	1.10	2,035.00	Analyze employee agreement, by-laws and corporate organizational documents re indemnification claim.
01/18/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with M. Mancuso, K&E team re stock grant cancelation.
01/21/23	Michael B. Slade	1.80	3,339.00	Analyze board minutes (1.3); analyze presentations for production (.5).
01/25/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with A. Smith, K&E team re status and board conference.
01/27/23	Zak Piech	2.30	1,690.50	Correspond with E. Swager, M. Mertz re board update presentation (.1); draft materials re same (2.2).
01/27/23	Evan Swager	0.50	577.50	Correspond with L. Hague, K&E team re board materials.
01/28/23	Melissa Mertz	3.60	3,582.00	Draft board conference minutes (3.1); revise board presentation (.5).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Corp., Governance, & Securities Matters

Invoice Number: 1050075900
 Matter Number: 53320-12

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/28/23	Evan Swager	1.60	1,848.00	Revise board presentation (1.3); correspond with Z. Piech, K&E team re same (.3).
01/29/23	Melissa Mertz	2.10	2,089.50	Revise board conference minutes (1.8); correspond with E. Swager re same (.3).
01/29/23	Evan Swager	0.90	1,039.50	Revise board minutes (.8); correspond with M. Mertz re same (.1).
01/30/23	Christopher Marcus, P.C.	0.40	818.00	Analyze minutes re board conference.
01/30/23	Allyson B. Smith	1.20	1,650.00	Analyze board minutes (.6); revise board materials (.6).
01/30/23	Evan Swager	1.40	1,617.00	Revise board presentation (.8); correspond with C. Okike, K&E team re same (.6).
01/31/23	Christopher Marcus, P.C.	1.00	2,045.00	Attend board conference (.5); review materials re same (.5).
01/31/23	Christine A. Okike, P.C.	1.00	1,850.00	Revise board deck (.5); participate in board conference (.5).
01/31/23	Oliver Pare	0.90	895.50	Attend board conference (.5); draft minutes re same (.4).
01/31/23	Michael B. Slade	0.60	1,113.00	Attend board conference (.5); review board presentation (.1).
01/31/23	Allyson B. Smith	1.00	1,375.00	Participate in board conference (.5); finalize materials for same (.5).
01/31/23	Josh Sussberg, P.C.	0.50	1,022.50	Participate in board telephone conference.
01/31/23	Evan Swager	1.10	1,270.50	Attend board telephone conference (.5); revise materials re same (.6).
Total		40.10	\$ 53,971.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075900

Client Matter: 53320-12

REMITTANCE ADVICE

For Professional Services Rendered Through January 31, 2023

In the Matter of Corp., Governance, & Securities Matters

Total Fees	\$ 53,971.50
Total Due This Invoice	\$ 53,971.50

To ensure proper credit, please reference the Invoice Number with your payment.

TERMS: Due Upon Receipt

Wire Transfer/ACH Instructions:

Citibank
ABA Number: 271070801
Swift Code: CITIUS33
Acct. Name: Kirkland & Ellis LLP
Acct. Number: 800418399

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050074850

Client Matter: 53320-13

In the Matter of Employee Matters

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 4,103.00

Total legal services rendered

\$ 4,103.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050074850

Voyager Digital Ltd.

Matter Number:

53320-13

Employee Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Michael B. Slade	1.10	1,855.00	2,040.50
Allyson B. Smith	1.50	1,375.00	2,062.50
TOTALS	2.60		\$ 4,103.00

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Employee Matters

Invoice Number: 1050074850
 Matter Number: 53320-13

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/10/23	Michael B. Slade	0.20	371.00	Correspond with A. Smith, A. Sexton, K&E team re employee loan issue.
01/11/23	Michael B. Slade	0.20	371.00	Correspond with A. Smith, K&E team re employee loan issues.
01/13/23	Allyson B. Smith	0.50	687.50	Telephone conference with M. Slade re employee loans.
01/16/23	Michael B. Slade	0.20	371.00	Correspond with A. Smith, K&E team re employee loan issues.
01/18/23	Allyson B. Smith	0.50	687.50	Telephone conference with D. Brosgol re RSUs (.2); correspond with J. Sussberg, K&E team re same (.3).
01/19/23	Allyson B. Smith	0.50	687.50	Telephone conference with D. Brosgol re RSUs (.4); correspond with D. Brosgol re same (.1).
01/31/23	Michael B. Slade	0.50	927.50	Correspond with A. Smith, K&E team re employee issues.
Total		2.60	\$ 4,103.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075901

Client Matter: 53320-14

In the Matter of Executory Contracts and Unexpired Leases

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 46,120.50

Total legal services rendered

\$ 46,120.50

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075901

Voyager Digital Ltd.

Matter Number:

53320-14

Executory Contracts and Unexpired Leases

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Wes Lord	28.40	735.00	20,874.00
Melissa Mertz	20.00	995.00	19,900.00
Christine A. Okike, P.C.	1.30	1,850.00	2,405.00
Laura Saal	0.50	570.00	285.00
Evan Swager	2.30	1,155.00	2,656.50
TOTALS	52.50		\$ 46,120.50

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075901

Voyager Digital Ltd.

Matter Number:

53320-14

Executory Contracts and Unexpired Leases

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/26/23	Wes Lord	8.80	6,468.00	Telephone conference with E. Swager, M. Mertz re 365(d)(4) extension motion (.2); draft motion re same (7.4); research precedent re same (1.2).
01/26/23	Melissa Mertz	1.00	995.00	Correspond with W. Lord, K&E team re 365(d)(4) extension motion (.3); analyze precedent re same (.5); telephone conference with W. Lord re same (.2).
01/27/23	Wes Lord	6.10	4,483.50	Revise 365(d)(4) motion (5.2); correspond with M. Mertz, E. Swager re same (.9).
01/27/23	Melissa Mertz	4.30	4,278.50	Revise 365(d)(4) motion (2.9); analyze lease portfolio and related issues (1.0); correspond with BRG team re same (.4).
01/28/23	Wes Lord	2.70	1,984.50	Revise 365(d)(4) extension motion (2.1); correspond with M. Mertz re same (.6).
01/28/23	Melissa Mertz	2.60	2,587.00	Revise 365(d)(4) motion (1.7); analyze lease portfolio and related issues (.5); correspond with BRG team re same (.4).
01/28/23	Evan Swager	1.40	1,617.00	Revise 365 extension motion (1.1); correspond with W. Lord, M. Mertz re same (.3).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075901

Voyager Digital Ltd.

Matter Number:

53320-14

Executory Contracts and Unexpired Leases

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/29/23	Wes Lord	4.70	3,454.50	Revise 365(d)(4) extension motion (2.1); research precedent orders re same (1.8); draft research summary re same (.5); correspond with M. Mertz re same (.3).
01/29/23	Melissa Mertz	2.70	2,686.50	Revise 365(d)(4) motion (.8); analyze issues re same (1.0); correspond with A. Smith, K&E team re same (.6); correspond with A. Smith, Paul Hastings team re leases and related regulatory issues (.3).
01/30/23	Wes Lord	2.70	1,984.50	Revise 365(d)(4) extension motion.
01/30/23	Melissa Mertz	4.40	4,378.00	Revise 365(d)(4) motion (1.8); analyze issues re same (1.5); correspond with A. Smith, K&E team re same (.6); correspond with MWE team re same (.2); correspond with Company re same (.3).
01/30/23	Christine A. Okike, P.C.	1.00	1,850.00	Revise 365(d)(4) motion.
01/30/23	Evan Swager	0.90	1,039.50	Revise 365 extension motion (.7); correspond with W. Lord, M. Mertz re same (.2).
01/31/23	Wes Lord	3.40	2,499.00	Revise 365(d)(4) motion.
01/31/23	Melissa Mertz	5.00	4,975.00	Revise 365(d)(4) motion (1.3); correspond with W. Lord re same (.8); correspond with BRG team, Company re same (.3); analyze local rules re issues re same (1.0); prepare same for filing (1.6).
01/31/23	Christine A. Okike, P.C.	0.30	555.00	Revise 365(d) motion.

Legal Services for the Period Ending January 31, 2023
Voyager Digital Ltd.

Invoice Number: 1050075901
Matter Number: 53320-14

Executory Contracts and Unexpired Leases

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/31/23	Laura Saal	0.50	285.00	File of 365(d)(4) extension motion (.3); coordinate service of same (.2).
Total		52.50	\$ 46,120.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050074851

Client Matter: 53320-16

In the Matter of Hearings

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 111,626.50

Total legal services rendered

\$ 111,626.50

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050074851
 Matter Number: 53320-16

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	13.50	1,245.00	16,807.50
Nikki Gavey	4.20	1,155.00	4,851.00
Christopher Marcus, P.C.	4.60	2,045.00	9,407.00
Melissa Mertz	10.60	995.00	10,547.00
Christine A. Okike, P.C.	7.20	1,850.00	13,320.00
Laura Saal	7.70	570.00	4,389.00
Michael B. Slade	4.00	1,855.00	7,420.00
Allyson B. Smith	12.60	1,375.00	17,325.00
Josh Sussberg, P.C.	5.80	2,045.00	11,861.00
Evan Swager	7.00	1,155.00	8,085.00
Lydia Yale	11.10	335.00	3,718.50
Rachel Young	5.30	735.00	3,895.50
TOTALS	93.60		\$ 111,626.50

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050074851
 Matter Number: 53320-16

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Lydia Yale	0.50	167.50	File notice of hearing re K&E fee application.
01/06/23	Laura Saal	1.30	741.00	Revise hearing agenda (.6); correspond with A. Smith re same (.2); file same (.3); coordinate service of same (.2).
01/07/23	Josh Sussberg, P.C.	0.20	409.00	Correspond with N. Adzima, K&E team re hearing presentation.
01/08/23	Nicholas Adzima	1.40	1,743.00	Draft hearing presentation.
01/09/23	Nicholas Adzima	2.90	3,610.50	Draft hearing presentation (2.1); correspond with A. Smith, K&E team re same (.8).
01/09/23	Laura Saal	0.80	456.00	Revise amended hearing agenda.
01/09/23	Allyson B. Smith	4.10	5,637.50	Prepare for hearing.
01/09/23	Rachel Young	1.30	955.50	Analyze congressional hearing re statements for January 10 hearing presentation.
01/10/23	Nicholas Adzima	9.20	11,454.00	Prepare materials for APA/DS hearing (4.1); correspond with J. Sussberg, C. Okike, K&E team re same (1.0); attend hearing re approval of asset purchase agreement motion and conditional approval of disclosure statement (4.1).
01/10/23	Nikki Gavey	4.20	4,851.00	Attend hearing re approval of asset purchase agreement motion and conditional approval of disclosure statement (4.1); prepare for same (.1).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050074851
 Matter Number: 53320-16

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/10/23	Christopher Marcus, P.C.	4.10	8,384.50	Attend hearing re approval of asset purchase agreement motion and conditional approval of disclosure statement (partial).
01/10/23	Melissa Mertz	7.90	7,860.50	Attend hearing re approval of asset purchase agreement motion and conditional approval of disclosure statement (4.1); prepare for same (2.9); revise orders re same (.9).
01/10/23	Christine A. Okike, P.C.	4.50	8,325.00	Attend hearing re approval of asset purchase agreement motion and conditional approval of disclosure statement (4.1); prepare for same (.4).
01/10/23	Laura Saal	0.90	513.00	Revise amended hearing agenda (.4); file same (.3); coordinate service of same (.2).
01/10/23	Michael B. Slade	4.00	7,420.00	Attend hearing re approval of asset purchase agreement motion and conditional approval of disclosure statement (partial).
01/10/23	Allyson B. Smith	4.00	5,500.00	Participate in hearing re approval of asset purchase agreement motion and conditional approval of disclosure statement (partial).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050074851
 Matter Number: 53320-16

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/10/23	Josh Sussberg, P.C.	4.40	8,998.00	Revise hearing presentation (1.6); telephone conference with C. Okike re hearing (.1); correspond with A. Smith re hearing (.1); prepare for hearing on asset purchase agreement and disclosure statement (1.6); attend hearing re approval of asset purchase agreement motion and conditional approval of the disclosure statement (partial) (.8); correspond with C. Okike, K&E team re hearing status (.2).
01/10/23	Evan Swager	4.50	5,197.50	Attend hearing re approval of asset purchase agreement motion and conditional approval of disclosure statement (4.1); prepare for same (.4).
01/10/23	Lydia Yale	0.50	167.50	Register Z. Ciullo for live participation line into January 10, 2023 hearing.
01/10/23	Lydia Yale	4.30	1,440.50	Open listen-only conference line into January 10, 2023 hearing and confirm continued connection of same.
01/10/23	Rachel Young	4.00	2,940.00	Attend asset purchase agreement and conditional disclosure statement approval hearing (partial) (3.7); draft summary re changes to order made during hearing (.3).
01/17/23	Lydia Yale	2.10	703.50	Draft agenda for the January 24 hearing.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050074851
 Matter Number: 53320-16

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/20/23	Laura Saal	1.80	1,026.00	Revise hearing agenda (.4); prepare filing version of same (.2); correspond with A. Smith re same (.1); file same (.3); coordinate service of same (.2); filing of notices of adjournment (.4); coordinate service of same (.2).
01/20/23	Lydia Yale	0.80	268.00	Revise January 24 hearing agenda.
01/23/23	Laura Saal	1.40	798.00	Revise hearing agenda (.5); file same (.3); coordinate service of same (.2); prepare hearing binder (.4).
01/23/23	Laura Saal	0.40	228.00	Coordinate live appearances re January 24 hearing.
01/23/23	Allyson B. Smith	2.00	2,750.00	Prepare for January 24 hearing.
01/24/23	Christopher Marcus, P.C.	0.50	1,022.50	Attend omnibus hearing (partial).
01/24/23	Melissa Mertz	2.70	2,686.50	Attend omnibus hearing.
01/24/23	Christine A. Okike, P.C.	2.70	4,995.00	Attend omnibus hearing.
01/24/23	Allyson B. Smith	2.50	3,437.50	Participate in omnibus hearing (partial).
01/24/23	Josh Sussberg, P.C.	1.20	2,454.00	Participate in omnibus hearing (partial) (.8); telephone conference with C. Okike, K&E team re same (.4).
01/24/23	Evan Swager	2.50	2,887.50	Attend omnibus hearing (partial).
01/24/23	Lydia Yale	2.90	971.50	Open listen-only conference line into January 24 hearing and confirm continued connection of same.

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050074851

Voyager Digital Ltd.

Matter Number: 53320-16

Hearings

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/31/23	Laura Saal	1.10	627.00	Prepare draft of hearing agenda for February 7 hearing.
Total		93.60	\$ 111,626.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075902

Client Matter: 53320-17

In the Matter of Insurance and Surety Matters

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 6,322.50

Total legal services rendered

\$ 6,322.50

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075902

Voyager Digital Ltd.

Matter Number:

53320-17

Insurance and Surety Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Christine A. Okike, P.C.	0.30	1,850.00	555.00
William T. Pruitt	3.10	1,550.00	4,805.00
Allyson B. Smith	0.70	1,375.00	962.50
TOTALS	4.10		\$ 6,322.50

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Insurance and Surety Matters

Invoice Number: 1050075902
 Matter Number: 53320-17

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/20/23	Allyson B. Smith	0.70	962.50	Telephone conference with PH, MWE re sureties.
01/23/23	William T. Pruitt	0.50	775.00	Analyze potential D&O notice (.3); telephone conference with M. Slade re same (.2).
01/24/23	Christine A. Okike, P.C.	0.30	555.00	Telephone conference with Company re insurance.
01/25/23	William T. Pruitt	0.60	930.00	Analyze potential notice under D&O insurance policies (.3); conference with Company and broker re same (.3).
01/27/23	William T. Pruitt	0.50	775.00	Analyze potential D&O insurance notice (.4); telephone conference with M. Slade re same (.1).
01/28/23	William T. Pruitt	0.20	310.00	Analyze D&O insurance notice issue (.1); correspond with D. Brosgol re same (.1).
01/30/23	William T. Pruitt	0.60	930.00	Analyze D&O insurance notice (.2); telephone conference with D. Brosgol re same (.2); correspond with broker re same (.2).
01/31/23	William T. Pruitt	0.70	1,085.00	Analyze D&O insurance notice (.5); telephone conference with B. Kroupa re same (.2).
Total		4.10	\$ 6,322.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075903

Client Matter: 53320-18

In the Matter of Disclosure Statement, Plan, Confirmation

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 627,442.00

Total legal services rendered

\$ 627,442.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075903

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	27.80	995.00	27,661.00
Nicholas Adzima	78.70	1,245.00	97,981.50
Ziv Ben-Shahar	10.20	735.00	7,497.00
Zac Ciullo	0.50	1,310.00	655.00
Nikki Gavey	0.60	1,155.00	693.00
Susan D. Golden	0.50	1,475.00	737.50
Luci Hague	0.50	1,405.00	702.50
Kim Hill	5.50	850.00	4,675.00
Richard U. S. Howell, P.C.	17.00	1,620.00	27,540.00
Wes Lord	47.90	735.00	35,206.50
Christopher Marcus, P.C.	7.40	2,045.00	15,133.00
Melissa Mertz	117.70	995.00	117,111.50
Jeffery S. Norman, P.C.	0.30	1,995.00	598.50
Christine A. Okike, P.C.	39.90	1,850.00	73,815.00
Oliver Pare	22.20	995.00	22,089.00
Zak Piech	47.00	735.00	34,545.00
Will Pretto	0.20	885.00	177.00
Laura Saal	5.40	570.00	3,078.00
Gelareh Sharafi	2.90	735.00	2,131.50
Michael B. Slade	5.50	1,855.00	10,202.50
Allyson B. Smith	57.40	1,375.00	78,925.00
Josh Sussberg, P.C.	1.50	2,045.00	3,067.50
Evan Swager	52.80	1,155.00	60,984.00
Claire Terry	0.40	995.00	398.00
Rachel Young	2.50	735.00	1,837.50
TOTALS	552.30		\$ 627,442.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075903

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/02/23	Nicholas Adzima	2.80	3,486.00	Revise disclosure statement objection reply (2.1); correspond with E. Swager, K&E team re same (.7).
01/02/23	Melissa Mertz	1.30	1,293.50	Research issues raised by disclosure statement objections (.8); analyze precedent re same (.5).
01/02/23	Zak Piech	0.10	73.50	Correspond with M. Mertz re disclosure statement reply.
01/03/23	Nicholas Adzima	2.60	3,237.00	Research re disclosure statement objections.
01/03/23	Nicholas Adzima	0.60	747.00	Correspond with R. Howell, A. Smith, K&E team re intercompany claims status.
01/03/23	Kim Hill	0.90	765.00	Revise intercompany claims draft.
01/03/23	Richard U. S. Howell, P.C.	0.30	486.00	Review objections re plan confirmation.
01/03/23	Melissa Mertz	7.40	7,363.00	Revise disclosure statement reply (3.4); conference with E. Swager re same (.4); analyze issues re same (2.1); research re potential objections re same (.4); research precedent re same (.4); correspond with Z. Piech, K&E team re disclosure statement reply (.7).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075903

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/03/23	Zak Piech	6.90	5,071.50	Correspond with M. Mertz re disclosure statement reply research (.2); research re disclosure statement reply issues (2.9); research re disclosure statement reply precedent (3.2); draft summary re disclosure statement reply (.6).
01/03/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with N. Adzima, K&E team re FTX plan objections.
01/03/23	Evan Swager	0.70	808.50	Conference with M. Mertz re disclosure statement reply (.4); review same (.3).
01/04/23	Nicholas Adzima	5.40	6,723.00	Analyze objections to the disclosure statement (1.4); revise summary re same (.8); correspond with E. Swager, M. Mertz re same (.5); conference with C. Okike, K&E team re disclosure statement objection considerations (.2); conference with A. Smith, K&E team re same (.7); correspond with B. Tichenor, Moelis team, P. Farley, BRG team re disclosure statement open items (.5); correspond with LW team re additional disclosure (.4); correspond with L. Greenbacker, Paul Hastings team re regulatory considerations to disclosure statement (.9).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075903

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/04/23	Kim Hill	1.10	935.00	Telephone conference with R. Howell re intercompany questionnaire (.4); prepare for same (.4); revise intercompany questionnaire (.3).
01/04/23	Melissa Mertz	5.70	5,671.50	Analyze issues raised by disclosure statement objections (2.0); revise disclosure statement reply (3.1); telephone conference with C. Okike, K&E team re disclosure statement objections (.2); conference with E. Swager re same (.2); telephone conference with Z. Piech re same (.2).
01/04/23	Christine A. Okike, P.C.	2.10	3,885.00	Review disclosure statement objections (1.0); review disclosure statement responses (.9); telephone conference with A. Smith, K&E team re same (.2).
01/04/23	Zak Piech	7.60	5,586.00	Research for disclosure statement reply (2.7); draft summary re disclosure statement objections (2.8); telephone conference with M. Mertz re disclosure statement reply (.6); revise disclosure statement reply (1.5).
01/04/23	Laura Saal	1.00	570.00	Draft hearing agenda for January 10 hearing.
01/04/23	Michael B. Slade	1.10	2,040.50	Telephone conference with Kim Hill, K&E team re intercompany matters.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075903

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/04/23	Allyson B. Smith	3.20	4,400.00	Telephone conference with R. Howell re intercompany transactions (.4); analyze objections (.7); comment on objection summary chart (.6); correspond with N. Adzima, K&E team re same (.3); conference with C. Okike re same (.4); draft responses to same (.8).
01/05/23	Olivia Acuna	3.70	3,681.50	Telephone conference with Katten, R. Howell, K&E team re intercompany transactions (.3); telephone conference with E. Swager, K&E team re disclosure statement objection replies (.5); telephone conference with Z. Ben-Shahar re disclosure statement objection (.1); analyze research memo re claim subordination (.8); research re same (.6); revise memorandum re same (.8); correspond with Z. Ben-Shahar re same (.6).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075903

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Nicholas Adzima	12.40	15,438.00	Conference with C. Okike, A. Smith re disclosure statement reply (.6); conference with E. Swager, Latham re responses to disclosure statement objections (1.2); correspond with E. Swager, Latham re same (1.8); correspond with P. Farley, BRG re same (1.3); revise disclosure statement (2.6); revise plan (2.6); correspond with L. Greenbacker, PH team re same (.2); correspond with L. Greenbacker, PH team re objection responses (.2); correspond with A. Smith re revised confirmation materials (.3); conference with E. Swager, K&E team re disclosure statement reply research (.6); research re same (1.0).
01/05/23	Nicholas Adzima	3.30	4,108.50	Conferences with C. Okike, A. Smith, E. Swager re responses to disclosure statement objections (1.3); revise research re same (1.3); correspond with A. Goldberg, Latham team re same (.7).
01/05/23	Ziv Ben-Shahar	5.20	3,822.00	Conference with E. Swager, K&E team re disclosure statement objections (.6); correspond with same re same (.6); telephone conference with O. Acuna re same (.1); analyze potential issues re same (3.9).

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075903

Voyager Digital Ltd.

Matter Number: 53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Zac Ciullo	0.50	655.00	Conference with C. Okike, K&E team re strategy for responding to objections to disclosure statement.
01/05/23	Kim Hill	0.50	425.00	Telephone conferences with R. Howell, K&E team re intercompany claims.
01/05/23	Christopher Marcus, P.C.	1.40	2,863.00	Analyze disclosure statement objections.
01/05/23	Melissa Mertz	9.20	9,154.00	Analyze issues raised by disclosure statement objections (1.9); revise disclosure statement reply (4.0); telephone conference with C. Okike, K&E team re plan confirmation objection issues (.9); telephone conference with E. Swager re same (.7); telephone conference with C. Okike, K&E team, Latham re objections to plan confirmation (.6); telephone conference with E. Swager, K&E team re same (.6); telephone conference with M. Slade, K&E team re same (.5).
01/05/23	Oliver Pare	1.90	1,890.50	Revise disclosure statement re 3AC proceeding updates.
01/05/23	Zak Piech	9.90	7,276.50	Revise disclosure statement reply (4.9); conference with E. Swager, K&E team re same (.6); correspond with M. Mertz re same (.3); further revise disclosure statement reply (4.1).

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075903

Voyager Digital Ltd.

Matter Number: 53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Michael B. Slade	1.80	3,339.00	Telephone conference with C. Okike, K&E team re asset purchase agreement and disclosure statement objections (.7); analyze issues re same (1.1).
01/05/23	Allyson B. Smith	4.70	6,462.50	Telephone conference with C. Okike, K&E team re disclosure statement reply strategy (.6); conference with N. Adzima, K&E team re same (.7); analyze objections and proposed responses re disclosure statement (1.5); telephone conference with M. Slade, K&E litigation team re same (.4); telephone conference with Latham re same (.3); revise plan to address exhibits (.4); revise disclosure statement re same (.5); revise proposed orders re same (.3).
01/05/23	Allyson B. Smith	0.40	550.00	Telephone conference with R. Howell, Katten team re intercompany transactions.
01/06/23	Olivia Acuna	5.20	5,174.00	Draft disclosure statement objection reply (2.9); revise same (1.8); correspond with Z. Ben-Shahar re same (.5).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075903

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/06/23	Nicholas Adzima	8.80	10,956.00	Conference with C. Okike, E. Swager re disclosure statement objections response (.5); conference with M. Mertz, K&E team re same (.5); correspond with LW team re supplemental disclosure (.6); revise disclosure statement objection reply (2.2); draft disclosure statement objection reply (1.8); revise disclosure statement (1.2); revise plan (.8); correspond with E. Swager, M. Mertz re objection replies (1.2).
01/06/23	Ziv Ben-Shahar	4.50	3,307.50	Draft reply to objection to disclosure statement.
01/06/23	Wes Lord	2.30	1,690.50	Research Local Rules re reply extension procedures (.4); draft summary re same (1.9).
01/06/23	Christopher Marcus, P.C.	3.90	7,975.50	Correspond with C. Okike, K&E team re disclosure statement objections (1.4); analyze disclosure statement objections (2.5).
01/06/23	Melissa Mertz	14.10	14,029.50	Revise disclosure statement reply (9.3); analyze issues re same (2.1); research re same (2.0); correspond with Z. Piech, K&E team re same (.7).

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01/06/23	Christine A. Okike, P.C.	2.30	4,255.00	Telephone conference with J. Sussberg, K&E team re winddown budget (.2); telephone conference with N. Adzima, K&E team re disclosure statement objections (.7); analyze plan updates (.9); correspond with McDermott team re same (.5).
01/06/23	Christine A. Okike, P.C.	0.40	740.00	Telephone conference with McDermott, A. Smith, K&E teams re intercompany claims.
01/06/23	Oliver Pare	2.20	2,189.00	Research preference issues (1.5); telephone conference with N. Adzima re same (.2); draft memorandum re same (.3); telephone conference with W. Lord re same (.2).
01/06/23	Zak Piech	5.80	4,263.00	Revise disclosure statement reply (1.4); correspond with M. Mertz re same (.1); revise disclosure statement reply summary (4.2); correspond with M. Mertz re same (.1).

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01/06/23	Allyson B. Smith	7.40	10,175.00	Analyze objections to disclosure statement (.9); correspond with N. Adzima, K&E team re replies to same (.7); research re same (1.6); telephone conference with McDermott, C. Okike, K&E team re same (.5); telephone conference with C. Okike, K&E team re subordination of claim (.7); telephone conference with PH, N. Adzima re objections (.5); revise replies to disclosure statement objections (1.3); revise deal documents (1.2).
01/06/23	Josh Sussberg, P.C.	0.20	409.00	Telephone conference with M. Slade, C. Okike and A. Smith re wind-down budget.
01/06/23	Evan Swager	3.90	4,504.50	Revise disclosure statement reply (3.6); correspond with A. Smith, K&E team re same (.3).
01/07/23	Nicholas Adzima	17.20	21,414.00	Revise disclosure statement objection reply (3.9); further revise disclosure statement objection reply (4.8); revise disclosure statement (4.2); revise plan (1.2); correspond with E. Swager, M. Mertz re objection replies (3.1).
01/07/23	Luci Hague	0.50	702.50	Revise disclosure statement.
01/07/23	Kim Hill	0.90	765.00	Telephone conference with R. Howell, K&E team re intercompany transactions.

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01/07/23	Melissa Mertz	11.10	11,044.50	Revise disclosure statement reply (5.9); revise disclosure statement response summary (1.4); analyze issues re same (2.3); correspond with E. Swager, K&E team re same (1.5).
01/07/23	Christine A. Okike, P.C.	7.30	13,505.00	Telephone conference with D. Azman re plan (.2); revise disclosure statement (2.6); telephone conference with A. Smith, K&E team re contested plan matters (.8); review disclosure statement objections (1.1); review liquidation analysis (.3); revise disclosure statement reply (2.3).
01/07/23	Zak Piech	6.40	4,704.00	Revise disclosure statement reply (2.3); correspond with M. Mertz re same (.1); analyze disclosure statement reply re citations to amended disclosure statement (2.1); revise disclosure statement reply summary (1.9).
01/07/23	Michael B. Slade	0.70	1,298.50	Revise disclosure statement.
01/07/23	Allyson B. Smith	3.00	4,125.00	Revise reply to disclosure statement objections (.4); correspond with C. Okike, K&E team re same (.8); review disclosure statement (.8); analyze plan updates (.6); review disclosure statement order (.2); review revised exhibits to plan (.2).
01/07/23	Allyson B. Smith	1.00	1,375.00	Revise documents for DS/APA hearing.

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01/07/23	Josh Sussberg, P.C.	0.20	409.00	Correspond with A. Smith, K&E team re asset purchase agreement.
01/07/23	Evan Swager	3.20	3,696.00	Revise disclosure statement reply (2.8); correspond with M. Mertz re same (.4).
01/08/23	Nicholas Adzima	10.20	12,699.00	Revise disclosure statement (3.9); revise disclosure statement reply (1.3); revise plan (1.5); correspond with C. Okike, A. Smith, E. Swager, LW team, MWE team, K&E team re disclosure statement and plan (2.4); prepare same for filing (1.1).
01/08/23	Nikki Gavey	0.60	693.00	Correspond with O. Acuna, K&E team re disclosure statement motion (.2); correspond with O. Acuna, K&E team re plan sale documents (.1); analyze disclosure statement motion re same (.2); analyze asset purchase agreement re same (.1).
01/08/23	Christopher Marcus, P.C.	1.10	2,249.50	Analyze reply to objections to disclosure statement.
01/08/23	Melissa Mertz	16.10	16,019.50	Revise disclosure statement reply (8.2); revise disclosure statement response summary (3.3); correspond with C. Okike, K&E team re same (1.2); correspond with Latham team re same (1.0); revise disclosure statement order (2.4).

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01/08/23	Christine A. Okike, P.C.	6.40	11,840.00	Review UCC letter re plan (.3); revise disclosure statement omnibus reply (1.3); review liquidation analysis (.2); review plan (.8); review disclosure statement (2.6); review solicitation materials (1.2).
01/08/23	Zak Piech	6.10	4,483.50	Revise disclosure statement reply re citations (1.2); revise disclosure statement reply summary (1.9); correspond with M. Mertz re same (.2); draft presentation re disclosure statement reply summary (2.8).
01/08/23	Laura Saal	2.00	1,140.00	Prepare for filing re plan (1.1); file third amended plan (.6); file second amended disclosure statement (.3).
01/08/23	Michael B. Slade	0.80	1,484.00	Revise reply brief re disclosure statement.
01/08/23	Michael B. Slade	0.40	742.00	Revise intercompany claim memorandum.
01/08/23	Allyson B. Smith	5.50	7,562.50	Revise documents for disclosure statement/asset purchase agreement hearing (2.4); revise reply to disclosure statement objections (.6); correspond with C. Okike, K&E team re same (1.1); revise disclosure statement (.2); revise plan (.3); revise revised order (.2); review revised exhibits (.2); finalize and file reply (.5).

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01/08/23	Josh Sussberg, P.C.	0.20	409.00	Correspond with A. Smith, K&E team re asset purchase agreement (.1); correspond with A. Smith, K&E team re disclosure statement reply (.1).
01/08/23	Evan Swager	3.50	4,042.50	Revise disclosure statement order (.9); revise disclosure statement reply (1.8); correspond with A. Smith, K&E team re same (.8).
01/09/23	Nicholas Adzima	7.80	9,711.00	Conference with C. Okike, A. Smith, K&E team, Moelis, BRG re disclosure statement (1.5); conference with C. Okike, A. Smith, K&E team, Moelis, BRG re plan (1.1); revise same (2.1); correspond with C. Okike, A. Smith, K&E team, Moelis, BRG re same (1.0); prepare disclosure statement for filing (1.0); prepare plan for filing (1.1).
01/09/23	Richard U. S. Howell, P.C.	0.60	972.00	Draft correspondence re intercompany claims issues.
01/09/23	Christopher Marcus, P.C.	1.00	2,045.00	Review disclosure statement reply.
01/09/23	Melissa Mertz	6.70	6,666.50	Analyze issues re disclosure statement hearing (5.6); draft summary re same (.4); correspond with C. Okike, E. Swager re same (.5); correspond with Z. Piech, R. Young re same (.2).
01/09/23	Zak Piech	0.80	588.00	Research re conditional disclosure statement hearing issues (.6); correspond with M. Mertz, R. Young re same (.2).

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01/09/23	Will Pretto	0.20	177.00	Correspond with S. Trinchetto, K&E team, MWE, counsel to bidder re revised disclosure statement.
01/09/23	Laura Saal	0.60	342.00	File reply to disclosure statement objections (.3); file revised disclosure statement order (.3).
01/09/23	Michael B. Slade	0.60	1,113.00	Correspond K. Hill, K&E team re intercompany claims.
01/09/23	Allyson B. Smith	1.10	1,512.50	Revise plan (.4); review disclosure statement (.3); review disclosure statement order (.1); review exhibits re disclosure statement (.1); review asset purchase agreement order (.2).
01/09/23	Allyson B. Smith	1.60	2,200.00	Preparatory conference with M. Slade, B. Tichenor re APA/DS hearing (1.1); telephone conference with states re same (.5).
01/09/23	Josh Sussberg, P.C.	0.30	613.50	Telephone conference with C. Okike re upcoming Telephone conference with C. Okike re upcoming hearing (.1); correspond re same and hearing to approve DS and APA (.2).
01/09/23	Evan Swager	2.00	2,310.00	Correspond with C. Terry, K&E team re confirmation (.6); analyze materials re same (1); revise disclosure statement order (.4).

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01/10/23	Nicholas Adzima	4.10	5,104.50	Revise plan re hearing (1.0); revise disclosure statement re hearing (.9); correspond with C. Okike, A. Smith, K&E team, working group re same (.8); revise FAQ exhibit to disclosure statement (1.1); correspond with A. Smith, K&E team, Moelis team, LW team re same (.3).
01/10/23	Kim Hill	1.00	850.00	Correspond with R. Howell re intercompany transactions (.5); correspond with counsel re intercompany claims (.5).
01/10/23	Richard U. S. Howell, P.C.	0.20	324.00	Telephone conference with Z. Ciullo re intercompany claims.
01/10/23	Melissa Mertz	0.80	796.00	Telephone conference with A. Smith, K&E team, U.S. Trustee re disclosure statement, asset purchase agreement motion issues (.5); analyze issues re same (.3).
01/10/23	Christine A. Okike, P.C.	1.60	2,960.00	Conference with A. Smith, K&E team re revisions to plan, disclosure statement, solicitation materials, disclosure statement order and asset purchase agreement order (.5); review same (1.1).
01/10/23	Christine A. Okike, P.C.	6.20	11,470.00	Telephone conference with J. Sussberg re APA and disclosure statement hearing (.2); prepare for APA and disclosure statement hearing (6.0).

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01/10/23	Laura Saal	1.00	570.00	File revised disclosure statement order (.3); file revised plan (.2); file revised disclosure statement (.3); coordinate service of same (.2).
01/10/23	Michael B. Slade	0.10	185.50	Correspond with A. Smith, K&E team re ballot language.
01/10/23	Allyson B. Smith	3.60	4,950.00	Analyze objections to asset purchase agreement, disclosure statement hearing (1.5); conferences with objectors re same (2.1).
01/10/23	Evan Swager	2.40	2,772.00	Revise disclosure statement order (.6); correspond with A. Smith, K&E team re same (.4); revise notice re same (.4); file same (.3); correspond with C. Okike, MWE, LW and objecting parties re post-hearing revisions (.7).
01/11/23	Olivia Acuna	5.60	5,572.00	Telephone conference with R. Howell re intercompany claims (.1); correspond with A. Smith, N. Adzima re same (2.4); telephone conference with W. Lord re same (.1); research re same (3.0).
01/11/23	Nicholas Adzima	1.30	1,618.50	Correspond with E. Swager, A. Smith, K&E team re plan solicitation issues.
01/11/23	Nicholas Adzima	1.10	1,369.50	Revise intercompany transactions research summary.
01/11/23	Kim Hill	0.30	255.00	Correspond with Company re intercompany claims.

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01/11/23	Richard U. S. Howell, P.C.	2.70	4,374.00	Draft correspondence re intercompany claims issues (1.3); telephone conferences with Z. Ciullo, K&E team re same (1.2); analyze draft documents re same (.2).
01/11/23	Wes Lord	8.40	6,174.00	Research re claim recharacterization (5.1); draft summary re same (3.3).
01/11/23	Melissa Mertz	5.40	5,373.00	Revise disclosure statement order (2.1); revise disclosure statement exhibits (1.1); correspond with LW, C. Okike, K&E team re same (1.3); conference with E. Swager, K&E team re confirmation strategy (.9).
01/11/23	Christine A. Okike, P.C.	3.10	5,735.00	Review asset purchase agreement order (.5); review disclosure statement order (.3); review disclosure statement (.4); review solicitation materials (.4); review NAAG comments to same (.6); review Latham and McDermott comments to same (.5); review chambers comments to same (.4).
01/11/23	Allyson B. Smith	2.20	3,025.00	Revise plan per Judge Wiles requests at hearing (.8); revise disclosure statement per Judge Wiles requests at hearing (.4); revise order per Judge Wiles requests at hearing (.4); revise exhibits per Judge Wiles requests at hearing (.6).

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01/11/23	Evan Swager	4.20	4,851.00	Review plan (.9); revise disclosure statement (1.0); revise disclosure statement order (.5); correspond with LW, MWE C. Okike re same (.8); correspond with Chambers re same (.3); review claims spreadsheet (.4); correspond with C. Okike, MWE, Latham re revised pleadings (.3).
01/12/23	Olivia Acuna	0.70	696.50	Telephone conference with L. Sanchez re solicitation (.2); conference with E. Swager re same (.5).
01/12/23	Olivia Acuna	3.80	3,781.00	Draft memo re recharacterization (2.1); research re same (1.6); conference with W. Lord re same (.1).
01/12/23	Nicholas Adzima	1.10	1,369.50	Revise intercompany transactions research summary (.7); correspond with O. Acuna, K&E team re same (.4).
01/12/23	Richard U. S. Howell, P.C.	0.50	810.00	Analyze materials in preparation for confirmation.
01/12/23	Richard U. S. Howell, P.C.	1.20	1,944.00	Prepare for and attend telephone conferences with C. Okike, K&E team re intercompany claims issues (.8); analyze documents re same (.4).
01/12/23	Wes Lord	7.40	5,439.00	Research re intercompany claim recharacterization (4.1); draft outline re same (3.3).
01/12/23	Melissa Mertz	4.60	4,577.00	Revise disclosure statement for filing (2.9); revise order for filing (1.2); correspond with A. Smith, K&E team re same (.5).

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01/12/23	Christine A. Okike, P.C.	0.50	925.00	Analyze confirmation issues.
01/12/23	Evan Swager	1.70	1,963.50	Revise disclosure statement order (.8); correspond with C. Okike, Latham re same (.7); correspond with chambers re same (.2).
01/12/23	Rachel Young	0.20	147.00	Correspond with C. Terry, K&E team re confirmation workstreams.
01/13/23	Olivia Acuna	1.80	1,791.00	Draft summary re recharacterization issues (1.4); correspond with E. Swager re same (.4).
01/13/23	Olivia Acuna	0.50	497.50	Video conference with R. Howell, K&E team re intercompany transactions.
01/13/23	Richard U. S. Howell, P.C.	0.90	1,458.00	Telephone conference with Quinn, Katten, AFSL, C. Okike, K&E teams re intercompany claims (.4); telephone conference with McDermott, C. Okike, K&E teams re same (.5).
01/13/23	Melissa Mertz	5.40	5,373.00	Revise orders re asset purchase agreement and disclosure statement hearing (4.4); correspond with A. Smith, K&E team re same (1.0).
01/13/23	Christine A. Okike, P.C.	0.90	1,665.00	Review solicitation materials.
01/13/23	Christine A. Okike, P.C.	1.80	3,330.00	Telephone conference with Quinn, Katten, AFSL, R. Howell, K&E teams re intercompany claims (.4); telephone conference with McDermott, R. Howell, K&E teams re same (.5); analyze claims issues (.9).

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01/13/23	Laura Saal	0.80	456.00	File solicitation version of revised disclosure statement.
01/13/23	Allyson B. Smith	2.60	3,575.00	Revise plan (.8); revise disclosure statement (.4); revise disclosure statement order (.4); revise exhibits (.6); correspond with Stretto re solicitation (.4).
01/13/23	Allyson B. Smith	0.60	825.00	Telephone conference with Company re intercompany transactions.
01/13/23	Evan Swager	5.40	6,237.00	Review confirmation materials (.6); correspond with Chambers re same (.3); prepare same for filing (1.1); file same (.9); correspond with L. Sanchez, K&E team re solicitation (.6); review research re confirmation issues (.7); correspond with O. Acuna, N. Adzima re same (.3); review claims (.7); correspond with O. Acuna re same (.2).
01/14/23	Olivia Acuna	0.40	398.00	Correspond with E. Swager, K&E team re solicitation.
01/14/23	Richard U. S. Howell, P.C.	0.20	324.00	Prepare draft re correspondence re intercompany transactions issues.
01/16/23	Olivia Acuna	0.10	99.50	Correspond with E. Swager, Stretto team re solicitation.
01/16/23	Richard U. S. Howell, P.C.	0.80	1,296.00	Draft correspondence re intercompany claim issues.

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01/17/23	Olivia Acuna	0.70	696.50	Correspond with A. Smith, BRG re GUC summary (.2); correspond with W. Lord re BRG confirmation declaration (.2); telephone conference with L. Sanchez re solicitation (.3).
01/17/23	Richard U. S. Howell, P.C.	1.10	1,782.00	Draft correspondence re confirmation hearing issues and intercompany claim issues (.6); telephone conference with M. Slade re same (.2); revise draft materials (.3).
01/18/23	Richard U. S. Howell, P.C.	2.10	3,402.00	Telephone conferences with C. Okike, K&E team re confirmation issues and intercompany claims issues (1.1); draft correspondence re same (1.0).
01/19/23	Wes Lord	2.10	1,543.50	Draft summary re confirmation schedule (1.6); correspond with E. Swager re same (.5).
01/19/23	Allyson B. Smith	0.50	687.50	Conference with E. Swager, K&E team re confirmation workstreams.
01/20/23	Richard U. S. Howell, P.C.	0.80	1,296.00	Draft correspondence re intercompany claims (.6); telephone conference with C. Okike, K&E team re same (.2).
01/20/23	Christine A. Okike, P.C.	1.60	2,960.00	Telephone conference with Stretto, BRG, A. Smith, K&E team re solicitation (.6); review claims register re same (1.0).
01/20/23	Allyson B. Smith	1.10	1,512.50	Analyze solicitation procedures.
01/21/23	Wes Lord	1.20	882.00	Revise declaration in support of confirmation.

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01/21/23	Wes Lord	0.80	588.00	Revise summary re confirmation schedule (.1); research re same (.7).
01/21/23	Allyson B. Smith	0.40	550.00	Telephone conference with BRG re transition plan.
01/22/23	Melissa Mertz	1.80	1,791.00	Analyze precedent confirmation orders.
01/22/23	Evan Swager	0.50	577.50	Correspond with M. Slade, K&E team re disclosure statement.
01/23/23	Olivia Acuna	0.50	497.50	Correspond with K. Hill re intercompany claims.
01/23/23	Kim Hill	0.80	680.00	Revise intercompany claims response.
01/23/23	Richard U. S. Howell, P.C.	0.80	1,296.00	Attend telephone conference with C. Okike, K&E team re intercompany claims issues and other confirmation issues (.7); draft correspondence re same (.1).
01/23/23	Wes Lord	2.10	1,543.50	Revise confirmation brief (1.8); telephone conference with O. Pare re same (.3).
01/23/23	Melissa Mertz	4.60	4,577.00	Conference with E. Swager re confirmation issues (.5); revise confirmation order (4.1).
01/23/23	Christine A. Okike, P.C.	1.00	1,850.00	Telephone conference with McDermott and A. Smith, K&E team re post-confirmation governance (.5); telephone conference with Moelis, McDermott, A. Smith, K&E team re plan distributions (.5).
01/23/23	Oliver Pare	0.80	796.00	Draft confirmation brief (.4); telephone conference with W. Lord re same (.4).

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01/23/23	Zak Piech	0.20	147.00	Correspond with M. Mertz re confirmation order.
01/23/23	Evan Swager	0.50	577.50	Conference with M. Mertz re confirmation issues.
01/23/23	Evan Swager	1.10	1,270.50	Analyze issues re confirmation (.8); correspond with O. Pare, K&E team re same (.3).
01/24/23	Olivia Acuna	1.00	995.00	Telephone conference with E. Swager, K&E team re confirmation declarations (.5); telephone conference with C. Okike, independent director counsel re intercompany transactions (.5).
01/24/23	Ziv Ben-Shahar	0.50	367.50	Conference with E. Swager, K&E team re confirmation issues.
01/24/23	Richard U. S. Howell, P.C.	2.20	3,564.00	Multiple telephone conferences with A. Smith, K&E team re intercompany claims issues (2.0); draft correspondence to C. Okike K&E team re same (.2).
01/24/23	Wes Lord	8.30	6,100.50	Conference with E. Swager, K&E team re confirmation planning (.5); prepare for same (.1); revise confirmation brief (7.7).
01/24/23	Melissa Mertz	2.70	2,686.50	Conference with E. Swager re confirmation issues (.5); revise confirmation order (.7); conference with E. Swager, K&E team re confirmation issues (1.0); correspond with W. Lord, K&E team re same (.5).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/24/23	Jeffery S. Norman, P.C.	0.30	598.50	Correspond with S. Toth re user migration.
01/24/23	Christine A. Okike, P.C.	2.10	3,885.00	Analyze intercompany claims issues (.5); telephone conference with Company, Quinn, AFSL, Katten, R. Howell, K&E teams re intercompany claims (1.3); follow up conference with A. Smith, K&E team re same (.3).
01/24/23	Oliver Pare	6.60	6,567.00	Draft confirmation brief (5.7); conference with E. Swager, K&E team re confirmation issues (.5); correspond with E. Swager, W. Lord re same (.4).
01/24/23	Zak Piech	3.20	2,352.00	Conference with E. Swager, K&E team re confirmation work streams (.8); research re confirmation brief (1.1); research re confirmation order precedent (1.1); correspond with M. Mertz, K&E team re same (.2).
01/24/23	Allyson B. Smith	3.40	4,675.00	Conference with LW re user migration opt-in (.5); correspond with S. Toth, K&E team re same (.9); telephone conference with BRG re plan supplement filings (.5); coordinate confirmation workstreams (1.5).
01/24/23	Evan Swager	1.70	1,963.50	Conference with M. Mertz, K&E team re confirmation next steps (1.0); conference with M. Mertz, K&E team re confirmation order (.7).
01/24/23	Rachel Young	0.70	514.50	Conference with E. Swager, K&E team re confirmation workstreams.

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075903

Voyager Digital Ltd.

Matter Number: 53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/25/23	Richard U. S. Howell, P.C.	0.20	324.00	Draft correspondence to A. Smith, K&E team re intercompany claims issues.
01/25/23	Wes Lord	2.30	1,690.50	Revise confirmation brief.
01/25/23	Melissa Mertz	3.30	3,283.50	Revise confirmation order (2.9); telephone conference with A. Smith, K&E team, BRG re plan supplement (.4).
01/25/23	Christine A. Okike, P.C.	0.80	1,480.00	Correspond with creditor re plan.
01/25/23	Oliver Pare	4.10	4,079.50	Revise confirmation brief.
01/25/23	Allyson B. Smith	1.80	2,475.00	Telephone conference with Latham, C. Okike re unsupported jurisdictions (.4); comment on "opt-in" email (.2); correspond with Latham, BRG re plan supplement filings (.3); telephone conference with BRG re same (.5); telephone conference with D. Brosgol re opt-in communications (.2); revise same (.2).
01/25/23	Evan Swager	0.40	462.00	Telephone conference with A. Smith, BRG re plan supplement.
01/26/23	Wes Lord	1.10	808.50	Revise confirmation brief.
01/26/23	Melissa Mertz	3.30	3,283.50	Revise confirmation order.
01/26/23	Oliver Pare	3.10	3,084.50	Draft confirmation brief.
01/26/23	Allyson B. Smith	6.00	8,250.00	Correspond re with E. Swager, K&E team re confirmation workstreams (1.2); analyze issues re claims objection strategy (2.0); research rebalancing process (1.6); review intercompany transaction settlements (.4); analyze FTX strategy (.3); revise plan supplement (.5).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075903

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/26/23	Evan Swager	1.20	1,386.00	Research re plan supplement (.7); correspond with M. Goodwin, BRG re same (.5).
01/26/23	Evan Swager	1.10	1,270.50	Revise confirmation brief.
01/27/23	Olivia Acuna	0.80	796.00	Conference with disinterested director counsel, C. Okike, K&E team re intercompany transactions.
01/27/23	Melissa Mertz	6.40	6,368.00	Revise confirmation order.
01/27/23	Christine A. Okike, P.C.	1.20	2,220.00	Telephone conference with BRG, Katten, AFSL, Quinn, A. Smith, K&E teams re intercompany claims (.8); follow up telephone conference with BRG team re same (.2); correspond with P. Hage re post-petition crypto transfer (.2).
01/27/23	Evan Swager	3.10	3,580.50	Revise confirmation brief.
01/28/23	Olivia Acuna	1.70	1,691.50	Telephone conference with C. Okike, K&E team re confirmation preparation (.5); revise publication notice (.5); correspond with G. Sharafi, E. Swager re same (.4); correspond with R. Young re claim reconciliation (.3).
01/28/23	Richard U. S. Howell, P.C.	1.40	2,268.00	Telephone conferences with C. Okike, K&E team re confirmation hearing (.8); correspond with same re same (.6).
01/28/23	Wes Lord	4.90	3,601.50	Revise BRG declaration fin support of plan confirmation (4.8); correspond with O. Acuna re same (.1).

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075903

Voyager Digital Ltd.

Matter Number: 53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/28/23	Melissa Mertz	0.60	597.00	Telephone conference with M. Slade, K&E team re confirmation issues.
01/28/23	Melissa Mertz	1.90	1,890.50	Revise confirmation order.
01/28/23	Christine A. Okike, P.C.	0.60	1,110.00	Telephone conference with A. Smith, K&E team re confirmation contested matters.
01/28/23	Oliver Pare	0.60	597.00	Telephone conference with A. Smith, K&E team re confirmation workstreams.
01/28/23	Gelareh Sharafi	2.90	2,131.50	Revise notice of publication re plan of reorganization (2.5); correspond with O. Acuna, E. Swager re same (.4).
01/28/23	Allyson B. Smith	1.00	1,375.00	Correspond with O. Pare, K&E team re confirmation workstreams.
01/28/23	Josh Sussberg, P.C.	0.50	1,022.50	Telephone conference with C. Okike, K&E team re plan confirmation next steps.
01/28/23	Evan Swager	4.30	4,966.50	Correspond with creditors, A. Smith, K&E team re confirmation inquiries (.8); analyze issues re publication notice (.6); correspond with O. Acuna re same (.5); review confirmation brief (.7); review confirmation order (1.1); telephone conference with M. Slade, K&E team re confirmation issues (.6).
01/28/23	Claire Terry	0.40	398.00	Conference with C. Okike, K&E team re confirmation.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075903

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/29/23	Olivia Acuna	0.80	796.00	Correspond with W. Lord re declaration in support of plan confirmation (.1); correspond with S. Golden re notice of confirmation hearing (.7).
01/29/23	Wes Lord	2.90	2,131.50	Analyze confirmation brief citations (.5); draft plan supplement notice (1.6); research precedent re same (.8).
01/29/23	Oliver Pare	0.20	199.00	Analyze comments to draft confirmation order.
01/29/23	Evan Swager	3.20	3,696.00	Revise publication notice (.3); correspond with O. Acuna re same (.2); revise confirmation brief (1.4); revise confirmation order (.5); correspond with G. Steinman re auction transcripts (.5); correspond with W. Lord re plan supplement (.3).
01/30/23	Olivia Acuna	0.50	497.50	Revise confirmation declaration.
01/30/23	Susan D. Golden	0.50	737.50	Coordinate publication of combined disclosure statement, confirmation hearing in New York Times and Financial Times.
01/30/23	Richard U. S. Howell, P.C.	0.70	1,134.00	Correspond with E. Swager, K&E team re confirmation.
01/30/23	Wes Lord	4.10	3,013.50	Analyze confirmation brief citations (.3); revise plan supplement notice (3.8).

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075903

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/30/23	Melissa Mertz	2.90	2,885.50	Revise plan supplement notice (.6); research precedent re same (.6); analyze issues re same (.8); correspond with E. Swager, W. Lord re same (.5); telephone conference with A. Smith, K&E team, BRG re plan supplement schedules issues (.4).
01/30/23	Oliver Pare	2.40	2,388.00	Revise confirmation brief.
01/30/23	Allyson B. Smith	5.80	7,975.00	Telephone conference with state regulators re filed proofs of claim (1.2); review cure analysis (.6); comment on notice of plan supplement (1.0); telephone conference with BRG re cure schedule (.5); coordinate confirmation workstreams (2.5).
01/30/23	Evan Swager	5.80	6,699.00	Correspond with state regulators, M. Slade, K&E team re plan-related inquiries (1.0); revise confirmation order (2.8); revise publication notice (.4); revise notice of plan supplement (.8); correspond with W. Lord, M. Mertz re same (.4); telephone conference with A. Smith, BRG re plan supplement (.4).
01/30/23	Rachel Young	1.60	1,176.00	Revise Moelis declaration re plan confirmation.
01/31/23	Richard U. S. Howell, P.C.	0.30	486.00	Correspond with O. Pare, K&E team re confirmation hearing issues.
01/31/23	Melissa Mertz	2.40	2,388.00	Analyze issues re plan supplement (.4); revise confirmation order (1.7); correspond with E. Swager re related issues (.3).

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075903

Voyager Digital Ltd.

Matter Number: 53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/31/23	Oliver Pare	0.30	298.50	Correspond with E. Swager, K&E team re confirmation issues.
01/31/23	Allyson B. Smith	0.50	687.50	Conference with E. Swager, M. Mertz re confirmation workstreams.
01/31/23	Evan Swager	2.90	3,349.50	Revise confirmation order (2.4); conference with M. Mertz re same (.5).
Total		552.30	\$ 627,442.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075904

Client Matter: 53320-19

In the Matter of K&E Retention and Fee Matters

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 90,457.00

Total legal services rendered

\$ 90,457.00

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050075904
 Matter Number: 53320-19

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	10.50	995.00	10,447.50
Nicholas Adzima	0.60	1,245.00	747.00
Ziv Ben-Shahar	8.20	735.00	6,027.00
Michael Y. Chan	1.50	365.00	547.50
Susan D. Golden	3.80	1,475.00	5,605.00
Wes Lord	14.60	735.00	10,731.00
Melissa Mertz	7.30	995.00	7,263.50
Eric Nyberg	16.50	315.00	5,197.50
Oliver Pare	4.10	995.00	4,079.50
Zak Piech	15.20	735.00	11,172.00
Laura Saal	0.80	570.00	456.00
Adrian Salmen	3.40	885.00	3,009.00
Gelareh Sharafi	10.00	735.00	7,350.00
Josh Sussberg, P.C.	0.30	2,045.00	613.50
Evan Swager	9.10	1,155.00	10,510.50
Claire Terry	2.20	995.00	2,189.00
Lydia Yale	1.40	335.00	469.00
Rachel Young	5.50	735.00	4,042.50
TOTALS	115.00		\$ 90,457.00

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050075904
 Matter Number: 53320-19

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/03/23	Olivia Acuna	0.10	99.50	Correspond with BRG team re revised parties in interest list.
01/05/23	Olivia Acuna	0.90	895.50	Conference with BRG re revised parties in interest list (.2); correspond with G. Sharafi re same (.2); revise parties in interest list (.5).
01/05/23	Gelareh Sharafi	1.30	955.50	Conference with O. Acuna, BRG re parties in interest list (.3); revise parties in interest list re K&E fourth supplemental declaration (.9); correspond with O. Acuna re same (.1).
01/09/23	Olivia Acuna	1.20	1,194.00	Conference with G. Sharafi re parties in interest list (.9); revise parties in interest list (.2); correspond with G. Sharafi re same (.1).
01/09/23	Wes Lord	5.20	3,822.00	Revise K&E invoice for privilege, confidentiality issues.
01/09/23	Gelareh Sharafi	1.20	882.00	Conference with O. Acuna re parties in interest list and next steps re third supplemental declaration (.9); revise parties in interest list per O. Acuna comments (.3).
01/10/23	Olivia Acuna	0.60	597.00	Revise parties in interest list (.4); correspond with G. Sharafi re same (.2).
01/11/23	Olivia Acuna	0.70	696.50	Correspond with G. Sharafi, BRG re parties in interest list (.3); revise parties in interest list (.4).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050075904
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/11/23	Gelareh Sharafi	0.70	514.50	Revise parties in interest list per O. Acuna comments (.6); correspond with O. Acuna re same (.1).
01/12/23	Melissa Mertz	1.20	1,194.00	Revise K&E monthly fee statement.
01/12/23	Lydia Yale	1.40	469.00	Draft K&E monthly fee statement (1.2); file same (.2).
01/13/23	Olivia Acuna	0.20	199.00	Correspond with G. Sharafi, BRG re parties in interest list.
01/13/23	Ziv Ben-Shahar	4.50	3,307.50	Revise K&E invoice for privilege, confidentiality issues.
01/13/23	Melissa Mertz	0.90	895.50	Analyze privilege, confidentiality issues re K&E invoices (.5); draft summary re same (.2); correspond with E. Swager, K&E team re same (.2).
01/13/23	Eric Nyberg	1.50	472.50	Prepare parties in interest re conflicts update.
01/13/23	Gelareh Sharafi	2.50	1,837.50	Revise K&E bill for privilege, confidentiality issues.
01/14/23	Ziv Ben-Shahar	2.10	1,543.50	Revise K&E bill for privilege, confidentiality issues.
01/14/23	Zak Piech	2.00	1,470.00	Revise K&E bill for privilege, confidentiality issues.
01/14/23	Rachel Young	4.00	2,940.00	Revise K&E invoice for privilege, confidentiality issues.
01/15/23	Ziv Ben-Shahar	1.60	1,176.00	Revise K&E bill for privilege, confidentiality issues.
01/15/23	Wes Lord	9.40	6,909.00	Revise K&E bill for privilege, confidentiality issues.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050075904
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/15/23	Zak Piech	5.00	3,675.00	Revise K&E bill for privilege, confidentiality issues.
01/15/23	Adrian Salmen	3.40	3,009.00	Revise K&E bill for privilege, confidentiality issues.
01/15/23	Rachel Young	0.60	441.00	Revise K&E bill for privilege, confidentiality issues.
01/16/23	Melissa Mertz	1.30	1,293.50	Revise K&E bill for privilege, confidentiality issues.
01/16/23	Zak Piech	1.00	735.00	Revise K&E bill for privilege, confidentiality issues.
01/17/23	Olivia Acuna	0.60	597.00	Correspond with G. Sharafi re parties in interest list (.2); revise parties in interest list (.4).
01/17/23	Nicholas Adzima	0.60	747.00	Analyze K&E monthly fee statement (.4); prepare for filing same (.2).
01/17/23	Eric Nyberg	2.00	630.00	Analyze conflicts re supplemental disclosure of creditors/entities.
01/17/23	Oliver Pare	1.40	1,393.00	Revise K&E bill for privilege and confidentiality issues.
01/18/23	Olivia Acuna	0.20	199.00	Correspond with A. Smith, G. Sharafi re parties in interest.
01/18/23	Michael Y. Chan	1.50	547.50	Analyze conflicts re supplemental disclosure of creditors/entities.
01/18/23	Eric Nyberg	1.50	472.50	Analyze conflicts re supplemental disclosure of creditors/entities.
01/18/23	Oliver Pare	0.60	597.00	Revise K&E bill for privilege, confidentiality issues.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050075904
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/19/23	Olivia Acuna	0.90	895.50	Correspond with A. Smith re conflicts (.1); correspond with A. Smith re parties in interest list (.2); correspond with G. Sharafi re same (.3); correspond with BRG re same (.1); revise parties in interest list (.2).
01/19/23	Melissa Mertz	1.40	1,393.00	Revise K&E invoice for privilege, confidentiality issues (1.0); correspond with C. Terry, K&E team re same (.2); analyze issues re same (.2).
01/19/23	Oliver Pare	2.10	2,089.50	Revise K&E invoice for privilege, confidentiality issues.
01/19/23	Claire Terry	2.20	2,189.00	Revise K&E invoice for privilege, confidentiality issues.
01/20/23	Olivia Acuna	0.80	796.00	Review K&E invoice for privilege, confidentiality issues.
01/20/23	Gelareh Sharafi	1.20	882.00	Draft J. Sussberg third supplemental declaration in support of K&E retention (1.0); correspond with O. Acuna re same (.1); revise parties in interest list re same (.1).
01/21/23	Olivia Acuna	0.60	597.00	Revise parties in interest list.
01/22/23	Olivia Acuna	0.30	298.50	Correspond with A. Smith re parties in interest list.
01/23/23	Olivia Acuna	0.70	696.50	Correspond with G. Sharafi re revised parties in interest (.3); analyze conflicts report (.4).
01/23/23	Eric Nyberg	1.50	472.50	Analyze conflicts re supplemental disclosure of creditors/entities.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050075904
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/23/23	Gelareh Sharafi	1.50	1,102.50	Revise parties in interest list re second conflicts check (1.3); correspond with BRG, Moelis, O. Acuna re same (.2).
01/23/23	Evan Swager	2.20	2,541.00	Revise K&E invoice for privilege, confidentiality issues.
01/24/23	Melissa Mertz	0.40	398.00	Analyze privilege, confidentiality issues re K&E invoice.
01/26/23	Evan Swager	5.50	6,352.50	Revise K&E bill for privilege, confidentiality issues.
01/27/23	Susan D. Golden	0.90	1,327.50	Analyze U.S. Trustee comments to K&E first interim fee application (.4); correspond with A. Smith and E. Swager with initial comments to same (.5).
01/27/23	Eric Nyberg	6.00	1,890.00	Draft revised parties list re conflicts search (.9); research re parent companies re creditors/entities (1.2); analyze conflicts re supplemental disclosure of creditors/entities (3.9).
01/27/23	Gelareh Sharafi	0.30	220.50	Revise parties in interest list (.2); correspond with O. Acuna re same (.1).
01/28/23	Melissa Mertz	1.40	1,393.00	Revise K&E bill for privilege, confidentiality issues.
01/29/23	Olivia Acuna	0.20	199.00	Revise supplemental declaration in support of K&E retention.
01/29/23	Evan Swager	0.70	808.50	Revise K&E invoice for privilege, confidentiality issues.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050075904
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/30/23	Olivia Acuna	2.50	2,487.50	Revise K&E supplemental declaration (1.0); analyze supplemental conflicts reports (1.5).
01/30/23	Susan D. Golden	2.90	4,277.50	Telephone conference with R. Morrissey re U.S. Trustee comments to K&E first interim fee application (.5); correspond with A. Smith, E. Swager and M. Mertz re responses to same (1.0); analyze pro se objection to K&E first interim fee application (.4); correspond with J. Sussberg, A. Smith and K&E team re response to same (.4); analyze Relativity Fashion transcript re Judge Wiles views on fee examiners (.4); correspond with A. Smith, E. Swager and M. Mertz re same (.2).
01/30/23	Melissa Mertz	0.70	696.50	Analyze issues re K&E fee application (.5); correspond with S. Golden, K&E team re same (.2).
01/30/23	Zak Piech	4.10	3,013.50	Research re fee objection reply precedent (2.1); analyze same (1.8); correspond with E. Swager, K&E team re same (.2).
01/30/23	Gelareh Sharafi	0.70	514.50	Analyze K&E conflict reports (.2); correspond with O. Acuna re same (.1); analyze docket filings re parties in interest list (.3); correspond with O. Acuna re same (.1).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050075904
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/30/23	Josh Sussberg, P.C.	0.30	613.50	Analyze objections to K&E fees (.2); correspond with A. Smith, K&E team re same (.1).
01/30/23	Evan Swager	0.70	808.50	Correspond with R. Young, K&E team re fee application objections.
01/30/23	Rachel Young	0.90	661.50	Research re reply precedent to fee application objections.
01/31/23	Eric Nyberg	4.00	1,260.00	Analyze conflicts re supplemental disclosure of creditors/entities (1.4); draft schedules re supplemental declaration (2.6).
01/31/23	Zak Piech	3.10	2,278.50	Analyze precedent re reply to fee application objection (.3); correspond with O. Pare re same (.2); draft reply to fee application objection (2.6).
01/31/23	Laura Saal	0.80	456.00	Prepare draft shell re reply to objection re first interim fee applications.
01/31/23	Gelareh Sharafi	0.60	441.00	Revise parties in interest list re fourth supplemental declaration (.3); correspond with O. Acuna re same (.1); compile filings re same (.2).
Total		115.00	\$ 90,457.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075905

Client Matter: 53320-20

In the Matter of Non-K&E Retention and Fee Matters

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 20,350.00

Total legal services rendered

\$ 20,350.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075905

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	4.20	995.00	4,179.00
Nicholas Adzima	1.70	1,245.00	2,116.50
Nikki Gavey	0.90	1,155.00	1,039.50
Susan D. Golden	0.70	1,475.00	1,032.50
Christine A. Okike, P.C.	1.60	1,850.00	2,960.00
Oliver Pare	0.30	995.00	298.50
Laura Saal	1.00	570.00	570.00
Adrian Salmen	0.90	885.00	796.50
Gelareh Sharafi	2.10	735.00	1,543.50
Allyson B. Smith	3.00	1,375.00	4,125.00
Josh Sussberg, P.C.	0.40	2,045.00	818.00
Lydia Yale	2.60	335.00	871.00
TOTALS	19.40		\$ 20,350.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075905

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/03/23	Nicholas Adzima	0.80	996.00	Correspond with M. Goodwin, BRG re professional fee budget (.4); correspond with BRG team re estimated fees from professionals (.4).
01/03/23	Adrian Salmen	0.30	265.50	Correspond with Potter Anderson re professional fees.
01/04/23	Nicholas Adzima	0.90	1,120.50	Correspond with M. Goodwin, BRG re professional fee budget (.5); correspond with BRG re estimated fees from professionals (.4).
01/04/23	Christine A. Okike, P.C.	0.50	925.00	Telephone conference with McDermott, FTI, BRG, A. Smith, K&E team re FTI retention issues.
01/05/23	Nikki Gavey	0.40	462.00	Correspond with A. Smith, chambers re interim fee application hearing (.3); revise notice re same (.1).
01/05/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with A. Smith, K&E team re Teneo engagement letter.
01/12/23	Olivia Acuna	0.50	497.50	Correspond with A. Smith, Katten team re retention application.
01/12/23	Adrian Salmen	0.60	531.00	Revise BRG fee statement.
01/13/23	Nikki Gavey	0.50	577.50	Analyze Deloitte fee application (.3); correspond with BRG, A. Salmen re same (.2).
01/18/23	Lydia Yale	0.90	301.50	Draft certificates of no objection re professional fee pleadings.

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075905

Voyager Digital Ltd.

Matter Number: 53320-20

Non-K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/19/23	Christine A. Okike, P.C.	1.10	2,035.00	Analyze MCB fee request (.7); telephone conference with Company, A. Smith, K&E team re same (.4).
01/19/23	Lydia Yale	0.20	67.00	Research local rules re timeline to file certificates of no objection.
01/20/23	Allyson B. Smith	0.70	962.50	Comment on certificates of no objection for Potter, Katten, ArentFox (.2); comment on proposed orders for same (.2); comment on notices of adjournment (.3).
01/20/23	Lydia Yale	1.50	502.50	Prepare certificates of no objection re professional fee applications (.9); file same (.6).
01/23/23	Olivia Acuna	0.60	597.00	Correspond with A. Smith, Paul Hastings team re retention application (.4); revise Paul Hastings retention application (.2).
01/23/23	Laura Saal	1.00	570.00	Draft shell re ordinary course professionals' quarterly statement (.5); file same (.3); coordinate service of same (.2).
01/23/23	Gelareh Sharafi	2.10	1,543.50	Draft ordinary course professionals' quarterly statement (.5); correspond with A. Smith, BRG re same (.1); file same (.1); revise special counsel retention application schedule re redaction issues (1.3); correspond with O. Acuna re same (.1).
01/24/23	Olivia Acuna	0.60	597.00	Revise Paul Hastings retention application.

Legal Services for the Period Ending January 31, 2023

Invoice Number: 1050075905

Voyager Digital Ltd.

Matter Number: 53320-20

Non-K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/25/23	Allyson B. Smith	0.60	825.00	Telephone conference with M. Micheli re Paul Hastings retention application (.1); correspond with BRG, Moelis re U.S. Trustee fee application comments (.2); analyze same (.3).
01/26/23	Josh Sussberg, P.C.	0.30	613.50	Telephone conferences with S. Golden re retention (.2); correspond with A. Smith, K&E team re same (.1).
01/27/23	Olivia Acuna	0.40	398.00	Telephone conference with S. Golden, K&E team, BRG re professionals' interim fee applications.
01/27/23	Susan D. Golden	0.70	1,032.50	Telephone conference with O. Acuna, K&E team, BRG re responses to comments from U.S. Trustee on BRG first interim fee application (.4); correspond with P. Farley re same (.3).
01/27/23	Oliver Pare	0.30	298.50	Telephone conference with S. Golden, K&E team, BRG re BRG fee application (partial).
01/27/23	Allyson B. Smith	1.50	2,062.50	Analyze U.S. Trustee comments to non-K&E professional fee applications.
01/30/23	Allyson B. Smith	0.20	275.00	Telephone conference with Metropolitan Commercial Bank re fees.
01/31/23	Olivia Acuna	2.10	2,089.50	Analyze comments from U.S. Trustee re non-K&E interim fee applications.
Total		19.40	\$ 20,350.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075906

Client Matter: 53320-21

In the Matter of Tax Matters

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 23,588.00

Total legal services rendered

\$ 23,588.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075906

Voyager Digital Ltd.

Matter Number:

53320-21

Tax Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Steven M. Cantor	6.90	1,455.00	10,039.50
Christine A. Okike, P.C.	1.20	1,850.00	2,220.00
Anthony Vincenzo Sexton, P.C.	5.70	1,680.00	9,576.00
Michael B. Slade	0.50	1,855.00	927.50
Allyson B. Smith	0.60	1,375.00	825.00
TOTALS	14.90		\$ 23,588.00

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Tax Matters

Invoice Number: 1050075906
 Matter Number: 53320-21

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/04/23	Steven M. Cantor	0.30	436.50	Telephone conference with EY, C. Gibian re tax return filing.
01/12/23	Anthony Vincenzo Sexton, P.C.	0.30	504.00	Correspond with M. Slade, K&E team re loan issues.
01/13/23	Christine A. Okike, P.C.	0.40	740.00	Telephone conference with M. Slade, K&E team re loans and related tax issues (.3); prepare for same (.1).
01/13/23	Anthony Vincenzo Sexton, P.C.	0.30	504.00	Telephone conference with M. Slade, K&E team re loan issues.
01/13/23	Michael B. Slade	0.50	927.50	Telephone conference with A. Sexton, K&E team re tax issues (.3); prepare for same (.2).
01/16/23	Anthony Vincenzo Sexton, P.C.	0.30	504.00	Analyze employment compensation re tax-related issues.
01/17/23	Anthony Vincenzo Sexton, P.C.	0.20	336.00	Correspond with UCC advisors re deal structure analysis for tax issues.
01/18/23	Anthony Vincenzo Sexton, P.C.	0.70	1,176.00	Analyze tax consequences of plan.
01/20/23	Steven M. Cantor	0.30	436.50	Telephone conference with EY, C. Gibian re tax issues.
01/20/23	Anthony Vincenzo Sexton, P.C.	0.80	1,344.00	Telephone conference with Deloitte re status of tax analysis.
01/22/23	Steven M. Cantor	0.10	145.50	Correspond with A. Smith, K&E team re IRS claims.
01/22/23	Anthony Vincenzo Sexton, P.C.	0.20	336.00	Correspond with A. Smith, K&E team re IRS tax claim issues.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Tax Matters

Invoice Number: 1050075906
 Matter Number: 53320-21

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/23/23	Steven M. Cantor	1.20	1,746.00	Prepare for telephone conference with creditors' tax advisor re tax matters (.1); participate in same (1.1).
01/23/23	Christine A. Okike, P.C.	0.50	925.00	Telephone conference with McDermott, A. Smith, K&E team re plan tax issues.
01/23/23	Anthony Vincenzo Sexton, P.C.	1.30	2,184.00	Telephone conference with A. Sexton, K&E team UCC counsel re tax issues (.5); analyze tax claim issues (.4); analyze plan issues (.4).
01/23/23	Allyson B. Smith	0.60	825.00	Telephone conference with A. Sexton, K&E team, MWE re tax implications under plan (.5); prepare for same (.1).
01/24/23	Anthony Vincenzo Sexton, P.C.	0.20	336.00	Analyze post-petition yield accrual issues.
01/25/23	Steven M. Cantor	0.50	727.50	Draft restructuring transaction memorandum.
01/26/23	Steven M. Cantor	0.40	582.00	Telephone conference with FTI, S. Joffe re federal income tax issues.
01/26/23	Anthony Vincenzo Sexton, P.C.	0.60	1,008.00	Telephone conference with UCC advisor re structuring issues (.4); analyze 1099 reporting issues (.2).
01/27/23	Christine A. Okike, P.C.	0.30	555.00	Analyze tax forms correspondence.
01/27/23	Anthony Vincenzo Sexton, P.C.	0.20	336.00	Revise customer comments materials.
01/28/23	Steven M. Cantor	0.40	582.00	Analyze customer tax reporting correspondence.
01/28/23	Anthony Vincenzo Sexton, P.C.	0.60	1,008.00	Draft customer Q&A re tax reporting.
01/29/23	Steven M. Cantor	2.00	2,910.00	Draft document describing tax issues re customers' 2022 tax return filings.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Tax Matters

Invoice Number: 1050075906
 Matter Number: 53320-21

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/30/23	Steven M. Cantor	1.20	1,746.00	Draft document describing tax issues re customers' 2022 tax return filings.
01/31/23	Steven M. Cantor	0.50	727.50	Draft document describing tax issues re customers' 2022 tax return filings.
Total		14.90	\$ 23,588.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050074852

Client Matter: 53320-22

In the Matter of Non-Working Travel

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 2,062.50

Total legal services rendered

\$ 2,062.50

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050074852

Voyager Digital Ltd.

Matter Number:

53320-22

Non-Working Travel

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Allyson B. Smith	1.50	1,375.00	2,062.50
TOTALS	1.50		\$ 2,062.50

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050074852

Voyager Digital Ltd.

Matter Number:

53320-22

Non-Working Travel

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/31/23	Allyson B. Smith	1.50	2,062.50	Travel from New York, NY to Washington, DC for CFIUS conference (billed at half time).
Total		1.50	\$ 2,062.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075907

Client Matter: 53320-23

In the Matter of U.S. Trustee Communications & Reporting

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 9,735.00

Total legal services rendered

\$ 9,735.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075907

Voyager Digital Ltd.

Matter Number:

53320-23

U.S. Trustee Communications & Reporting

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	0.90	1,245.00	1,120.50
Nikki Gavey	3.40	1,155.00	3,927.00
Susan D. Golden	1.20	1,475.00	1,770.00
Allyson B. Smith	2.00	1,375.00	2,750.00
Lydia Yale	0.50	335.00	167.50
TOTALS	8.00		\$ 9,735.00

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 U.S. Trustee Communications & Reporting

Invoice Number: 1050075907
 Matter Number: 53320-23

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/10/23	Nicholas Adzima	0.90	1,120.50	Conference with R. Morrissey, M. Bruh, A. Smith, K&E team re U.S. Trustee disclosure statement questions (.5); correspond with R. Morrissey, M. Bruh, A. Smith, K&E team re same (.4).
01/10/23	Allyson B. Smith	0.80	1,100.00	Telephone conference with U.S. Trustee re sale and disclosure statement questions.
01/13/23	Nikki Gavey	0.20	231.00	Analyze issues raised by U.S. Trustee re monthly operating report (.1); correspond with BRG, A. Smith re same (.1).
01/16/23	Nikki Gavey	0.50	577.50	Analyze issues raised by U.S. Trustee re monthly operating report (.4); correspond with A. Smith, BRG re same (.1).
01/17/23	Nikki Gavey	2.10	2,425.50	Analyze monthly operating reports (.5); analyze MCB stipulation, next steps (.4); analyze MCB fee request (.8); correspond with A. Smith, K&E team re same (.4).
01/18/23	Lydia Yale	0.50	167.50	File December monthly operating reports.
01/26/23	Susan D. Golden	0.50	737.50	Correspond with BRG and N. Gavey re monthly operating reports and U.S. Trustee quarterly fee payments.

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075907

Voyager Digital Ltd.

Matter Number:

53320-23

U.S. Trustee Communications & Reporting

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/27/23	Nikki Gavey	0.50	577.50	Telephone conference with M. Goodwin re U.S. Trustee fees (.2); analyze issues re same (.2); correspond with S. Golden re follow-up to same (.1).
01/28/23	Nikki Gavey	0.10	115.50	Telephone conference with S. Golden re U.S. Trustee quarterly fee issues.
01/28/23	Susan D. Golden	0.20	295.00	Telephone conference with N. Gavey re monthly operating reports.
01/30/23	Susan D. Golden	0.50	737.50	Correspond with U.S. Trustee (J. Nadkarni, R. Morrissey), and BRG re Q3 and Q4 U.S. Trustee quarterly fees (.3); correspond with U.S. Trustee re monthly operating report reflection of intercompany transactions (.2).
01/31/23	Allyson B. Smith	1.20	1,650.00	Conference with S. Golden, K&E team re U.S. Trustee comments to K&E fee statement (.9); correspond with S. Golden, K&E team re same (.3).
Total		8.00	\$ 9,735.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075909

Client Matter: 53320-25

In the Matter of Regulatory

For legal services rendered through January 31, 2023
(see attached Description of Legal Services for detail)

\$ 129,332.00

Total legal services rendered

\$ 129,332.00

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050075909
 Matter Number: 53320-25

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Megan Bowsher	0.30	395.00	118.50
Luci Hague	17.20	1,405.00	24,166.00
Richard U. S. Howell, P.C.	0.50	1,620.00	810.00
Erika Krum	29.00	995.00	28,855.00
Mario Mancuso, P.C.	16.50	2,125.00	35,062.50
Christopher Marcus, P.C.	1.40	2,045.00	2,863.00
Melissa Mertz	2.90	995.00	2,885.50
Christine A. Okike, P.C.	12.10	1,850.00	22,385.00
Will Pretto	1.30	885.00	1,150.50
Allyson B. Smith	3.10	1,375.00	4,262.50
Josh Sussberg, P.C.	1.10	2,045.00	2,249.50
Evan Swager	1.40	1,155.00	1,617.00
Steve Toth	1.80	1,615.00	2,907.00
TOTALS	88.60		\$ 129,332.00

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050075909
 Matter Number: 53320-25

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/01/23	Will Pretto	0.20	177.00	Correspond with A. Smith, K&E team re CFIUS inquiry and related considerations.
01/02/23	Luci Hague	0.20	281.00	Conference with M. Mancuso re CFIUS updates.
01/02/23	Mario Mancuso, P.C.	0.20	425.00	Conference with L. Hague re CFIUS updates.
01/03/23	Luci Hague	0.20	281.00	Coordinate CFIUS telephone conference.
01/03/23	Luci Hague	1.20	1,686.00	Conference with M. Mancuso re CFIUS approach (.3); telephone conference with M. Mancuso and C. Okike re CFIUS updates (.1); telephone conference with M. Mancuso, C. Okike, K&E team, Moelis re CFIUS outreach and next steps (.7); coordinate telephone conference with MoFo team re same (.1).
01/03/23	Erika Krum	3.00	2,985.00	Draft responses re CFIUS non-notified requests (1.2); revise same (1.8).
01/03/23	Mario Mancuso, P.C.	1.20	2,550.00	Conference with L. Hague re CFIUS approach (.3); telephone conference with MoFo re CFIUS (.9).
01/03/23	Christopher Marcus, P.C.	1.40	2,863.00	Telephone conference with C. Okike, K&E team re CFIUS issues (.7); analyze issues re same (.7).
01/03/23	Christine A. Okike, P.C.	1.30	2,405.00	Telephone conferences with A. Smith, K&E team re CFIUS issues (.7); analyze issues re CFIUS (.6).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050075909
 Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/03/23	Allyson B. Smith	0.50	687.50	Telephone conference with C. Okike, K&E team re CFIUS issues (partial).
01/03/23	Josh Sussberg, P.C.	0.40	818.00	Telephone conference with C. Okike, K&E team re CFIUS status (partial).
01/04/23	Luci Hague	1.00	1,405.00	Participate in CFIUS telephone conference with M. Mancuso and C. Okike (.2); participate for same (.3); prepare and send updates to M. Mancuso re CFIUS (.3); telephone conference with M. Mancuso re questions from C. Okike re CFIUS (.2).
01/04/23	Erika Krum	0.20	199.00	Telephone conference with C. Okike, K&E team, MoFo re CFIUS analysis.
01/04/23	Mario Mancuso, P.C.	0.50	1,062.50	Telephone conference with L. Hague, C. Okike re CFIUS.
01/04/23	Christine A. Okike, P.C.	1.80	3,330.00	Telephone conference with E. Krum, K&E team, MoFo re regulatory issues (.2); telephone conference with Paul Hastings, A. Smith, K&E team re same (.4); telephone conference with Company, A. Smith, K&E team re same (.7); telephone conference with state agencies re same (.2); analyze regulatory issues (.3).
01/04/23	Allyson B. Smith	0.50	687.50	Telephone conference with C. Okike, PH team re regulatory considerations (.4); prepare for same (.1).
01/04/23	Josh Sussberg, P.C.	0.30	613.50	Correspond with C. Okike re Binance and CFIUS status.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050075909
 Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/05/23	Luci Hague	0.50	702.50	Correspond re SEC objection with M. Mancuso (.2); analyze SEC objection document (.2); correspond with M. Mancuso re CFIUS/SEC outreach (.1).
01/05/23	Mario Mancuso, P.C.	0.50	1,062.50	Analyze CFIUS/SEC issues (.4); correspond with L. Hague re same (.1).
01/06/23	Luci Hague	0.30	421.50	Correspond with MoFo team re CFIUS updates and voluntary filing (.2); correspond with M. Mancuso re same (.1).
01/06/23	Mario Mancuso, P.C.	0.20	425.00	Correspond with MoFo team re CFIUS.
01/07/23	Erika Krum	0.40	398.00	Review disclosure statement re regulatory issues (.2); revise same (.2).
01/07/23	Mario Mancuso, P.C.	0.20	425.00	Analyze disclosure filings re CFIUS.
01/08/23	Luci Hague	0.30	421.50	Telephone conference with E. Krum re CFIUS slide edits.
01/08/23	Erika Krum	2.10	2,089.50	Draft CFIUS slides re board meeting presentation (.4); review same (.3); revise same (.4); draft talking points re board meeting presentation (.7); revise APA motion reply re CFIUS issues (.2); correspond with M. Mancuso, K&E team re CFIUS filing (.1).
01/08/23	Mario Mancuso, P.C.	0.70	1,487.50	Revise draft board deck re CFIUS.
01/08/23	Christine A. Okike, P.C.	0.10	185.00	Analyze issues re CFIUS.
01/09/23	Luci Hague	0.20	281.00	Correspond with M. Mancuso re CFIUS issues.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050075909
 Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/09/23	Mario Mancuso, P.C.	1.20	2,550.00	Telephone conferences with L. Hague re CFIUS issues (.4); attend board conference re same (.8).
01/10/23	Luci Hague	0.20	281.00	Correspond with MoFo team re CFIUS (.1); telephone conference re next steps (.1).
01/10/23	Erika Krum	0.20	199.00	Correspond with L. Hague and MoFo team re CFIUS draft notice and outreach.
01/10/23	Mario Mancuso, P.C.	0.20	425.00	Telephone conference with MoFo re CFIUS.
01/11/23	Luci Hague	0.70	983.50	Participate in CFIUS telephone conference with C. Okike, MoFo (.1); telephone conference with M. Mancuso re same (.2); correspond with E. Krum re CFIUS draft notice (.4).
01/11/23	Erika Krum	0.40	398.00	Telephone conference with C. Okike, K&E team re CFIUS draft note.
01/11/23	Mario Mancuso, P.C.	0.50	1,062.50	Correspond with L. Hague re CFIUS issues (.2); analyze filing (.3).
01/11/23	Christine A. Okike, P.C.	1.00	1,850.00	Telephone conference with MoFo, A. Smith, K&E team re CFIUS filing (.4); telephone conference with Paul Hastings, M. Mancuso, K&E team re regulatory issues (.6).
01/11/23	Allyson B. Smith	1.00	1,375.00	Telephone conference with C. Okike, K&E team, MoFo re regulatory considerations (.4); telephone conference with C. Okike, K&E, Paul Hastings teams re sale transaction (.6).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050075909
 Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/11/23	Josh Sussberg, P.C.	0.20	409.00	Correspond with C. Okike re Binance status and CFIUS review.
01/12/23	Luci Hague	0.50	702.50	Telephone conference with C. Lampe re CFIUS issues (.2); follow up with J. Sussberg, K&E team re same (.3).
01/12/23	Mario Mancuso, P.C.	0.20	425.00	Analyze CFIUS considerations.
01/12/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with A. Smith, K&E team re CFIUS review.
01/13/23	Richard U. S. Howell, P.C.	0.50	810.00	Telephone conference with Paul Hastings, C. Okike, K&E teams re FTC inquiry.
01/13/23	Christine A. Okike, P.C.	0.50	925.00	Telephone conference with Paul Hastings, A. Smith, K&E team re FTC.
01/15/23	Erika Krum	2.50	2,487.50	Analyze related materials re CFIUS draft notice (1.2); draft outline of CFIUS draft notice (1.3).
01/16/23	Luci Hague	1.00	1,405.00	Revise draft CFIUS notice (.9); correspond with E. Krum re same (.1).
01/16/23	Erika Krum	2.80	2,786.00	Revise draft CFIUS notice.
01/16/23	Mario Mancuso, P.C.	1.50	3,187.50	Revise draft CFIUS filing (.8); correspond with L. Hague re same (.7).
01/17/23	Erika Krum	0.40	398.00	Telephone conference with A. Smith, K&E team re CFIUS draft notice (.2); prepare for same (.2).
01/17/23	Evan Swager	0.70	808.50	Telephone conference with E. Krum re CFIUS (.4); correspond with O. Acuna, M. Mertz re regulatory issues (.3).

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050075909
 Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/18/23	Luci Hague	2.20	3,091.00	Telephone conference with MoFo (.5); conference with M. Mancuso re CFIUS outreach and next steps (.2); revise draft CFIUS notice (1.5).
01/18/23	Erika Krum	0.50	497.50	Telephone conference with MoFo team re draft CFIUS notice and outreach.
01/18/23	Mario Mancuso, P.C.	1.70	3,612.50	Telephone conference with MoFo re CFIUS (.5); revise draft CFIUS notice (1.0); correspond with L. Hague, K&E team re same (.2).
01/18/23	Christine A. Okike, P.C.	1.20	2,220.00	Analyze regulatory issues (.7); telephone conference with Paul Hastings re state claims (.5).
01/19/23	Luci Hague	1.00	1,405.00	Revise final CFIUS notice (.8); correspond with E. Krum re same (.1); correspond with M. Mancuso re same (.1).
01/19/23	Erika Krum	1.30	1,293.50	Revise CFIUS draft notice (1.0); draft correspondence to L. Hague, K&E team re CFIUS draft notice (.2); correspond with L. Hague, K&E team re CFIUS meeting (.1).
01/19/23	Mario Mancuso, P.C.	0.70	1,487.50	Revise final CFIUS draft notice.
01/20/23	Luci Hague	0.20	281.00	Correspond with E. Krum re edits to CFIUS notice and distribution.
01/20/23	Erika Krum	0.50	497.50	Revise CFIUS draft notice (.3); draft correspondence to L. Hague, K&E team re CFIUS draft notice (.2).
01/20/23	Mario Mancuso, P.C.	0.50	1,062.50	Review CFIUS notice.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050075909
 Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/20/23	Christine A. Okike, P.C.	3.00	5,550.00	Revise CFIUS filing.
01/20/23	Allyson B. Smith	0.50	687.50	Correspond with M. Slade, C. Okike re FTC regulatory issues.
01/21/23	Luci Hague	0.50	702.50	Correspond with MoFo team re CFIUS outreach and updates to notice.
01/21/23	Erika Krum	0.90	895.50	Revise CFIUS draft notice (.7); correspond with C. Okike, K&E team re CFIUS draft notice (.2).
01/21/23	Christine A. Okike, P.C.	2.20	4,070.00	Revise CFIUS voluntary filing notice.
01/21/23	Steve Toth	1.00	1,615.00	Analyze draft CFIUS notice.
01/22/23	Luci Hague	0.20	281.00	Correspond with MoFo team re CFIUS outreach.
01/23/23	Luci Hague	0.20	281.00	Correspond with MoFo team re CFIUS outreach (.1); correspond with E. Krum, K&E team, Company re edits to draft notice (.1).
01/23/23	Erika Krum	0.40	398.00	Analyze issues re CFIUS implications for opt-in process (.3); correspond with C. Okike, K&E team re same (.1).
01/23/23	Erika Krum	0.10	99.50	Correspond with L. Hauge, K&E team re updated CFIUS draft notice.
01/23/23	Mario Mancuso, P.C.	0.20	425.00	Analyze issues re CFIUS updates.
01/23/23	Melissa Mertz	2.20	2,189.00	Draft summary responses to regulatory agency inquiry (1.0); analyze issues re same (.3); correspond with E. Swager re same (.7); correspond with A. Smith re same (.2).

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 Regulatory

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/23/23	Evan Swager	0.70	808.50	Correspond with M. Mertz re regulatory inquiries.
01/24/23	Luci Hague	0.50	702.50	Coordinate CFIUS telephone conference with Company (.1); correspond with M. Mancuso re updates and data questions (.2); correspond with B. van Grack re CFIUS conference (.1); correspond with CFIUS re same (.1).
01/24/23	Mario Mancuso, P.C.	0.50	1,062.50	Coordinate CFIUS conference logistics (.3); correspond with L. Hague re same (.2).
01/25/23	Luci Hague	1.00	1,405.00	Revise draft CFIUS analysis from E. Krum (.4); correspond with E. Krum re same (.1); telephone conference with M. Mancuso and Company team re CFIUS next steps (.5).
01/25/23	Erika Krum	1.60	1,592.00	Draft CFIUS analysis re opt-in discussion and CFIUS status update (.8); participate in telephone conference with C. Okike, K&E team, Paul Hastings team re same (.5); analyze issues re opt-in agreement (.2); correspond with L. Hague, K&E team re CFIUS meeting (.1).
01/25/23	Mario Mancuso, P.C.	1.20	2,550.00	Revise draft CFIUS analysis (.6); telephone conference with L. Hague, K&E team re analysis (.1); correspond with Company re same (.5).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/25/23	Melissa Mertz	0.70	696.50	Revise summary to regulatory agency inquiry (.5); correspond with regulatory agency re inquiries (.2).
01/25/23	Christine A. Okike, P.C.	0.50	925.00	Telephone conference with Paul Hastings, M. Mancuso, K&E teams re regulatory issues.
01/25/23	Allyson B. Smith	0.60	825.00	Telephone conference with Paul Hastings, C. Okike, K&E team re regulatory considerations, strategy (.5); prepare for same (.1).
01/25/23	Steve Toth	0.50	807.50	Telephone conference with L. Hague, K&E team and Company re CFIUS process.
01/26/23	Luci Hague	0.50	702.50	Correspond with CFIUS and MoFo team re meeting and slide deck (.3); analyze updates to draft notice from Company team (.2).
01/26/23	Erika Krum	0.90	895.50	Coordinate CFIUS meeting (.3); prepare materials for same (.2); review draft CFIUS notice (.2); revise same (.2).
01/26/23	Mario Mancuso, P.C.	0.70	1,487.50	Analyze updates to draft CFIUS notice from Company team (.4); analyze correspondence with MoFo re same (.3).
01/27/23	Luci Hague	0.50	702.50	Revise interim updates to draft CFIUS notice (.2); correspond with E. Krum and MoFo team re same (.2); correspond with M. Mancuso, K&E and MoFo re CFIUS conference (.1).

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Invoice Number: 1050075909
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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/27/23	Erika Krum	0.50	497.50	Review draft CFIUS notice (.2); revise same (.2); coordinate re CFIUS conference clearances (.1).
01/27/23	Mario Mancuso, P.C.	0.50	1,062.50	Revise CFIUS draft notice (.2); correspond with MoFo re same (.3)
01/28/23	Luci Hague	0.20	281.00	Correspond with MoFo team re CFIUS filing (.1); correspond with E. Krum re same (.1).
01/28/23	Erika Krum	0.40	398.00	Revise Binance.US inputs to CFIUS draft notice.
01/28/23	Mario Mancuso, P.C.	0.20	425.00	Coordinate matters re CFIUS workstream.
01/29/23	Luci Hague	1.00	1,405.00	Analyze draft of JVN from MoFo team (.3); correspond with C. Okike re same (.3); correspond with J. Brower re K&E comments to same (.4).
01/29/23	Mario Mancuso, P.C.	1.50	3,187.50	Assess MoFo draft CFIUS filing.
01/30/23	Megan Bowsher	0.30	118.50	Analyze Company productions to SEC (.2); revise production materials (.1).

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 Voyager Digital Ltd.
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 Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/30/23	Luci Hague	1.20	1,686.00	Prepare for telephone conference with MoFo re CFIUS conference, draft notice issues and presentation (.1); telephone conference with M. Mancuso re same (.2); telephone conference with Company team, M. Mancuso, K&E team re CFIUS conference preparation (.6); analyze draft CFIUS conference presentation (.1); revise draft board update slide re CFIUS updates (.1); correspond with E. Krum re same (.1).
01/30/23	Erika Krum	6.10	6,069.50	Revise CFIUS update re board meeting (.9); draft CFIUS briefing presentation (2.9); correspond with L. Hague, K&E team re treasury clearances (.3); telephone conference with C. Okike, K&E team, Company re CFIUS briefing preparation (.5); further revise CFIUS draft notice (.7); telephone conference with L. Hague, K&E team, Binance.US counsel re CFIUS draft notice and CFIUS briefing preparation (.6); prepare for same (.2).
01/30/23	Mario Mancuso, P.C.	0.70	1,487.50	Prepare for CFIUS conference.
01/30/23	Christine A. Okike, P.C.	0.50	925.00	Telephone conference with Company, M. Mancuso, K&E team re CFIUS meeting.

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/30/23	Will Pretto	0.60	531.00	Telephone conference with C. Okike, K&E team re CFIUS review and related considerations (.5); analyze draft responses to inquiries re same (.1).
01/30/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with C. Okike, K&E team re CFIUS conference.
01/31/23	Luci Hague	1.70	2,388.50	Revise CFIUS slide deck (.6); correspond with M. Mancuso re same (.3); conference with E. Krum re same (.3); analyze CFIUS-related updates from MoFo team (.3); correspond with MoFo team and E. Krum re same (.2).
01/31/23	Erika Krum	3.80	3,781.00	Revise CFIUS presentation (1.6); draft summary materials re CFIUS meeting (1.1); draft materials re CFIUS meeting (.6); revise draft CFIUS notice (.3); correspond with M. Mancuso, K&E team re treasury clearance procedures (.2).
01/31/23	Mario Mancuso, P.C.	1.00	2,125.00	Revise CFIUS presentation (.7); correspond with L. Hague re same (.3).
01/31/23	Will Pretto	0.50	442.50	Telephone conference with S. Trenchetto, K&E team re status of CFIUS review and underlying structure of asset purchase agreement (.3); correspond with S. Trenchetto, K&E team re materials prepared for CFIUS conference (.2).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
01/31/23	Steve Toth	0.30	484.50	Analyze CFIUS presentation.
Total		88.60	\$ 129,332.00	

February 2023

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076386

Client Matter: 53320-3

In the Matter of Adversary Proceeding & Contested Matts.

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 571,002.50

Total legal services rendered

\$ 571,002.50

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076386

Voyager Digital Ltd.

Matter Number:

53320-3

Adversary Proceeding & Contested Matts.

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	1.10	995.00	1,094.50
Nicholas Adzima	19.40	1,245.00	24,153.00
Bob Allen, P.C.	3.30	1,605.00	5,296.50
Ziv Ben-Shahar	2.70	735.00	1,984.50
Lamina Bowen	0.50	1,315.00	657.50
Megan Bowsher	13.00	395.00	5,135.00
Michael Gallo	8.50	455.00	3,867.50
Nick Guisinger	4.30	295.00	1,268.50
Meghan E. Guzaitis	22.90	550.00	12,595.00
Jacqueline Hahn	0.50	325.00	162.50
Kim Hill	7.30	850.00	6,205.00
Abbie Holtzman	1.10	295.00	324.50
Richard U. S. Howell, P.C.	29.30	1,620.00	47,466.00
Aleschia D. Hyde	33.10	985.00	32,603.50
Sarah Kimmer	46.50	1,215.00	56,497.50
Eduardo Miro Leal	0.70	1,405.00	983.50
Christopher Marcus, P.C.	3.90	2,045.00	7,975.50
Melissa Mertz	11.40	995.00	11,343.00
Christine A. Okike, P.C.	21.00	1,850.00	38,850.00
Zak Piech	44.30	735.00	32,560.50
Laura Saal	2.20	570.00	1,254.00
Ravi Subramanian Shankar	72.40	1,385.00	100,274.00
Michael B. Slade	37.10	1,855.00	68,820.50
Allyson B. Smith	25.80	1,375.00	35,475.00
Luke Spangler	0.20	325.00	65.00
Josh Sussberg, P.C.	2.60	2,045.00	5,317.00
Evan Swager	4.90	1,155.00	5,659.50
Steve Toth	0.50	1,615.00	807.50
Nick Wasdin	2.70	1,385.00	3,739.50
Lindsay Wasserman	0.50	995.00	497.50
Katie J. Welch	10.70	1,135.00	12,144.50
Lydia Yale	2.50	335.00	837.50

Legal Services for the Period Ending February 28, 2023

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Voyager Digital Ltd.

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Adversary Proceeding & Contested Matts.

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Rachel Young	58.50	735.00	42,997.50
Kent Zee	4.40	475.00	2,090.00
TOTALS	499.80		\$ 571,002.50

Legal Services for the Period Ending February 28, 2023

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Voyager Digital Ltd.

Matter Number:

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Adversary Proceeding & Contested Matts.

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/01/23	Kim Hill	0.10	85.00	Analyze FTX requests for production.
02/01/23	Aleschia D. Hyde	3.50	3,447.50	Telephone conference with K. Welch, K&E team re workstreams request for production (.5); draft discovery requests (3.0).
02/01/23	Ravi Subramanian Shankar	4.50	6,232.50	Review and analyze UCC's objection to FTX claims, exhibits to same (1.1); draft document requests re UCC exhibits (.6); further revise document requests to FTX, incorporate edits to same (1.7); conference with M. Slade, K&E team re FTX objection strategy (.5); draft responses to FTX document requests (.6).
02/01/23	Michael B. Slade	3.80	7,049.00	Analyze document requests to FTX and documents from FTX (1.4); telephone conference with K. Hill, K&E team re discovery issues (.5); telephone conference with UCC counsel re confidentiality issues (.3); analyze trustee motion (.8); analyze UCC objection to FTX claims (.6); analyze and comment on government claims stipulation (.2).
02/01/23	Nick Wasdin	0.50	692.50	Conference with M. Slade re Alameda document production.

Legal Services for the Period Ending February 28, 2023

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/01/23	Nick Wasdin	0.80	1,108.00	Review parameters of legacy document productions and correspond with A. Smith, K&E team re same.
02/01/23	Katie J. Welch	0.40	454.00	Telephone conference with A. Hyde, K&E team re responses to Alameda/FTX requests for production (partial).
02/02/23	Megan Bowsher	1.10	434.50	Research court docket for documents re Alameda/FTX statements.
02/02/23	Megan Bowsher	0.90	355.50	Analyze Relativity re due diligence summaries and trackers sent by FTX.
02/02/23	Meghan E. Guzaitis	0.40	220.00	Compile case law for attorney review.
02/02/23	Meghan E. Guzaitis	1.10	605.00	Compile discovery productions of documents related to Alameda/FTX for attorney review.
02/02/23	Kim Hill	1.00	850.00	Analyze FTX discovery responses (.7); correspond with R. Shankar re FTX discovery responses (.3).
02/02/23	Richard U. S. Howell, P.C.	1.00	1,620.00	Provide comments to draft discovery production responses re disputes with FTX.
02/02/23	Aleschia D. Hyde	5.40	5,319.00	Analyze case documents re Alameda statements (1.8); research re FTX document request responses (1.1); analyze diligence materials requested by Alameda (.9); draft confidentiality agreement (1.6).

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Matter Number:

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/02/23	Ravi Subramanian Shankar	3.70	5,124.50	Draft responses to FTX document requests (2.1); correspond with A. Smith, K&E team re same (.3); further revise document requests to FTX (.8); review document collection (.5).
02/02/23	Nick Wasdin	0.40	554.00	Conference with A. Smith, K&E team re legacy document collections.
02/02/23	Nick Wasdin	0.50	692.50	Review responses to Alameda/FTX document requests (.3); correspond with A. Smith, K&E team re same (.2).
02/02/23	Katie J. Welch	1.40	1,589.00	Analyze documents re routine recalls of Voyager loans.
02/02/23	Rachel Young	1.50	1,102.50	Analyze motion for chapter 11 trustee (.3); research re objection precedent re same (1.2).
02/03/23	Michael Gallo	2.00	910.00	Identify and research current whereabouts for Gary Wang (1.1); correspond with M. Slade, K&E team re results (.9).
02/03/23	Nick Guisinger	1.10	324.50	Compile requested produced documents re FTX for attorney review.
02/03/23	Meghan E. Guzaitis	0.30	165.00	Search for sharefile documents related to Alameda or FTX for attorney review.
02/03/23	Meghan E. Guzaitis	0.80	440.00	Compile productions documents related to Alameda/FTX for attorney review.
02/03/23	Meghan E. Guzaitis	0.90	495.00	Edit draft subpoenas (.6); prepare draft document definitions for use in subpoenas (.3).

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/03/23	Meghan E. Guzaitis	0.40	220.00	Search productions of D&O Policies in VOY-PLAN productions.
02/03/23	Richard U. S. Howell, P.C.	0.40	648.00	Analyze draft discovery re FTX requests.
02/03/23	Aleschia D. Hyde	5.00	4,925.00	Analyze produced Alameda and FTX documents (2.5); research FTX-related entities (1.9); correspond with legal assistance re available purchase documents (.6).
02/03/23	Sarah Kimmer	1.20	1,458.00	Conference with R. Shankar re discovery status (.3); revise draft FTX document requests (.9).
02/03/23	Christine A. Okike, P.C.	0.20	370.00	Analyze objection to motion to release Special Committee report.
02/03/23	Ravi Subramanian Shankar	4.70	6,509.50	Revise FTX document request responses (4.3); supervise preparation of subpoenas and related service requirements (.4).
02/03/23	Michael B. Slade	2.20	4,081.00	Draft FTX discovery requests (.9); revise re same (.4); telephone conference with Company re court hearing (.5); revise pleading (.4).
02/03/23	Allyson B. Smith	0.50	687.50	Review, analyze objection to motion to release special committee report (.3); correspond with R. Young, K&E team re research re appointment of chapter 11 trustee (.2).
02/03/23	Josh Sussberg, P.C.	0.20	409.00	Correspond with M. Slade re FTX discovery.

Legal Services for the Period Ending February 28, 2023

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/03/23	Nick Wasdin	0.50	692.50	Review diligence materials produced in bankruptcy proceedings (.3); conference with R. Shankar re same (.2).
02/03/23	Katie J. Welch	1.90	2,156.50	Review and analyze documents responsive to Alameda/FTX RFPs.
02/03/23	Rachel Young	1.00	735.00	Research precedent re appointment of chapter 11 trustee.
02/04/23	Ravi Subramanian Shankar	1.00	1,385.00	Coordinate and analyze issues re FTX objection discovery.
02/04/23	Michael B. Slade	1.30	2,411.50	Revise RFP responses (.9); revise reply brief for filing (.4).
02/05/23	Meghan E. Guzaitis	1.10	605.00	Correspond with vendor re additional data collections to take place (.4); prepare documents for upload into database for potential production (.3); prepare subpoena for potential service (.4).
02/05/23	Richard U. S. Howell, P.C.	1.00	1,620.00	Analyze diligence requests re intercompany transfers (.2); analyze correspondence re responding to diligence requests (.8).
02/05/23	Sarah Kimmer	0.50	607.50	Revise draft individual subpoenas.
02/05/23	Ravi Subramanian Shankar	1.00	1,385.00	Revise FTX discovery requests and responses (.8); analyze document collection (.2).
02/05/23	Michael B. Slade	0.70	1,298.50	Revise subpoenas.
02/06/23	Lamina Bowen	0.50	657.50	Review debtors' notices of subpoena and coordinate service of process of same.

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Adversary Proceeding & Contested Matts.

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/06/23	Megan Bowsher	0.70	276.50	Draft notices of subpoena and subpoenas for attorney review.
02/06/23	Megan Bowsher	1.10	434.50	Research Relativity for produced investment documents and spreadsheets (.8); compile same for attorney review (.3).
02/06/23	Nick Guisinger	0.90	265.50	Compile protective orders and confidentiality stipulations from related cases for attorney review.
02/06/23	Kim Hill	1.40	1,190.00	Respond to FTX discovery requests.
02/06/23	Richard U. S. Howell, P.C.	0.30	486.00	Telephone conference with M. Slade, K&E team re document collection and diligence requests.
02/06/23	Sarah Kimmer	5.00	6,075.00	Revise draft FTX-subpoena (.6); circulate same to M. Slade for review (.1); conference with R. Shankar re FTX objection strategy and next steps (1.1); draft subpoenas for individual FTX entities (1.0); participate in client meeting re FTX (1.0); participate in team strategy meeting (1.2).
02/06/23	Christine A. Okike, P.C.	1.30	2,405.00	Telephone conference with M. Slade, K&E team re FTX claims.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/06/23	Laura Saal	1.70	969.00	Coordinate live telephonic appearances for K&E team for February 7 hearing (.4); correspond with A. Smith, R. Shankar re filing of notices of subpoena (.2); file notice of subpoena re R. Arora (.3); file notice of subpoena re S. Bankman-Fried (.2); file notice of subpoena re C. Ellison (.2); file notice of subpoena re G. Wang (.2); coordinate service of same (.2).
02/06/23	Ravi Subramanian Shankar	8.20	11,357.00	Draft FTX-related direct exam outlines (2.4); conference with Company and advisors re FTX objection (1.0); finalize subpoenas and document request responses (1.9); supervise service of same (.2); prepare FTX discovery plan (.5); analyze FTX claims (2.2).
02/06/23	Michael B. Slade	2.80	5,194.00	Telephone conference with Moelis, BRG teams and client re FTX matters (1.2); telephone conference with A. Smith, K&E team re subpoena (.4); analyze FTX discovery responses (.4); analyze FTX diligence materials (.8).
02/06/23	Allyson B. Smith	2.30	3,162.50	Attend 3AC meeting (1.0); telephone conference with M. Slade, K&E team, client re FTX strategy (1.3).
02/07/23	Bob Allen, P.C.	0.10	160.50	Correspond with R. Shankar re subpoena requests.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/07/23	Megan Bowsher	0.40	158.00	Draft subpoena and notice of subpoena for attorney review.
02/07/23	Megan Bowsher	0.20	79.00	File documents (.1); correspond with R. Shankar re served subpoenas (.1).
02/07/23	Megan Bowsher	0.90	355.50	Research Relativity database for produced investment documents and spreadsheets (.6); compile documents re same for attorney review (.3).
02/07/23	Michael Gallo	3.00	1,365.00	Research current whereabouts of witnesses (2.0); serve subpoenas (1.0).
02/07/23	Meghan E. Guzaitis	0.80	440.00	Correspond with vendor re additional data searches for new document requests (.5); review data for processing posted by client (.3).
02/07/23	Kim Hill	1.20	1,020.00	Correspond with independent directors' counsel re intercompany claims (.4); telephone conference with R. Howell re intercompany claims (.8).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/07/23	Richard U. S. Howell, P.C.	3.20	5,184.00	Telephone conferences with counsel to independent directors re intercompany claims discussion and settlement negotiations (1.0); telephones conferences with C. Okike, K&E team re same (.5); prepare (1.0) and review (.3) correspondence with M. Slade, K&E team re same; review additional diligence requests from counsel to independent directors re intercompany claims (.1); draft correspondence to BRG team, M. Slade, K&E team re same (.3).
02/07/23	Sarah Kimmer	0.80	972.00	Draft and circulate Consello subpoena (.5); participate in document review telephone conference with R. Howell and K&E team (.3).
02/07/23	Christine A. Okike, P.C.	0.30	555.00	Telephone conference with B. Tichenor re FTX claims.
02/07/23	Ravi Subramanian Shankar	1.20	1,662.00	Revise third-party discovery.
02/07/23	Michael B. Slade	0.50	927.50	Telephone conference with UCC counsel re FTX discovery.
02/07/23	Katie J. Welch	0.50	567.50	Analyze communications with FTX re privilege.
02/07/23	Katie J. Welch	0.20	227.00	Conference with A. Hyde, K&E team re FTX document review strategy.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/07/23	Rachel Young	1.40	1,029.00	Research re limited objection precedent to pro se motions (.6); analyze Alameda bids (.2); correspond with M. Mertz re same (.1); analyze comments to objection (.3); correspond with M. Mertz, E. Swager re same (.2).
02/08/23	Meghan E. Guzaitis	1.50	825.00	Correspond with vendor re additional data searches for new document requests.
02/08/23	Kim Hill	0.40	340.00	Telephone conference with R. Howell re intercompany claims (.2); correspond with independent director counsel (.2).
02/08/23	Richard U. S. Howell, P.C.	0.40	648.00	Analyze precedent re motion to shorten time.
02/08/23	Aleschia D. Hyde	3.50	3,447.50	Analyze produced documents for responsiveness to FTX.
02/08/23	Christopher Marcus, P.C.	0.30	613.50	Review 3AC correspondence.
02/08/23	Christine A. Okike, P.C.	0.40	740.00	Telephone conferences with B. Tichenor re FTX claims.
02/08/23	Ravi Subramanian Shankar	7.20	9,972.00	Supervise third-party discovery and document review (.7); draft Moelis declaration (1.8); revise same (4.2); outline trial strategy (.5).
02/08/23	Michael B. Slade	0.70	1,298.50	Telephone conference with A. Smith re subpoena (.4); analyze responses re same (.3).
02/08/23	Allyson B. Smith	2.00	2,750.00	Attend 3AC town hall.
02/08/23	Allyson B. Smith	0.40	550.00	Conference with M. Slade, K&E team re subpoena.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/08/23	Katie J. Welch	0.30	340.50	Telephone conference with A. Hyde re strategy for FTX document review.
02/08/23	Katie J. Welch	0.30	340.50	Draft motion to shorten notice for 9019 filing.
02/08/23	Rachel Young	1.40	1,029.00	Research precedent re objections to pro se motions (.7); analyze motions (.7).
02/09/23	Megan Bowsher	0.20	79.00	Compile produced documents from Relativity for attorney review.
02/09/23	Megan Bowsher	0.50	197.50	Revise subpoena for attorney review (.3); revise notice of subpoena for attorney review (.2).
02/09/23	Megan Bowsher	1.00	395.00	Research Relativity database for presentation re Binance transaction.
02/09/23	Megan Bowsher	0.40	158.00	File documents for subpoena (.2); correspond with A. Hyde re served subpoenas (.2).
02/09/23	Megan Bowsher	0.60	237.00	Draft summary of saved searches in Relativity (.3); correspond re purchase agreements (.3).
02/09/23	Meghan E. Guzaitis	0.50	275.00	Download MAVs data for attorney review.
02/09/23	Meghan E. Guzaitis	0.50	275.00	Correspond with vendor re additional data searches for new document requests.
02/09/23	Aleschia D. Hyde	2.70	2,659.50	Analyze terms for Alameda/FTX document review.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/09/23	Sarah Kimmer	4.10	4,981.50	Revise draft Consello subpoena (.4); revise supporting documentation (.1); participate in meeting with counsel for C. Ellison (.4); conference with R. Shankar and M. Slade re hearing strategy (1.6); prepare third-party subpoenas (.6); conference with A. Hyde re key documents identified in connection with FTX review (1.0).
02/09/23	Ravi Subramanian Shankar	7.40	10,249.00	Revise Moelis FTX declaration (5.1); related factual development re same (1.2); supervise fact analysis re FTX claim (.5); supervise service of subpoenas (.4); strategize re next steps (.2).
02/09/23	Michael B. Slade	3.50	6,492.50	Conference with A. Smith, K&E team re FTX strategy (.5); correspond with A. Smith, K&E team re same (.3); telephone conference with A. Smith, K&E team re subpoena (.4); draft response re same (.3); revise affirmative subpoena (.4); analyze report for confidentiality issues (1.2); telephone conference with DOJ re subpoenas (.4).
02/09/23	Allyson B. Smith	1.20	1,650.00	Conference with M. Slade, K&E team re FTX strategy (.5); correspond with M. Slade, K&E team re same (.3); telephone conference with M. Slade, K&E team re subpoena (.4).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/09/23	Luke Spangler	0.20	65.00	Compile and distribute precedent re protective order to M. Willis.
02/09/23	Katie J. Welch	2.30	2,610.50	Draft motion to shorten notice for 9019 filing.
02/09/23	Rachel Young	7.80	5,733.00	Draft objection re multiple pro se creditor motions (3.6); research re same (1.9); correspond with M. Mertz re same (.2); revise re same (1.8); conference with M. Mertz re same (.3).
02/09/23	Kent Zee	0.80	380.00	Review and analyze final productions set (.6); correspond with M. Guzaitis (.2).
02/10/23	Bob Allen, P.C.	0.90	1,444.50	Telephone conference with T. Rehn re DOJ subpoenas (.5); debrief with M. Slade re same (.1); review objection to FTX claims (.3).
02/10/23	Meghan E. Guzaitis	1.20	660.00	Prepare FTX document searches for attorney review.
02/10/23	Meghan E. Guzaitis	0.50	275.00	Correspond with vendor re creating document searches re FTX, Alameda, TopCo for attorney review.
02/10/23	Meghan E. Guzaitis	0.70	385.00	Correspond with vendor re promoting documents for attorney review in potential production.
02/10/23	Kim Hill	0.50	425.00	Telephone conference with R. Howell re intercompany claims (.2); correspond with opposing counsel re intercompany claims (.3).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/10/23	Richard U. S. Howell, P.C.	0.50	810.00	Draft correspondence re intercompany transfer discussions (.4); analyze re same (.1).
02/10/23	Richard U. S. Howell, P.C.	1.00	1,620.00	Analyze correspondence re discovery requests to and from FTX (.7); analyze documents re same (.3).
02/10/23	Sarah Kimmer	2.30	2,794.50	Revise protective order (1.6); circulate same to opposing counsel (.2); conference with R. Shankar re hearing strategy (.5).
02/10/23	Ravi Subramanian Shankar	4.40	6,094.00	Revise Moelis FTX declaration (2.1); related factual development re same (.4); supervise fact analysis re FTX claim (.4); supervise document review for FTX (.3); conference with SDNY re subpoenas (.5); supervise service of subpoenas (.2); analyze issues re next steps re subpoenas (.5).
02/10/23	Michael B. Slade	1.00	1,855.00	Analyze protective order (.4); telephone conference with DOJ re document requests (.3); correspond with A. Smith, K&E team re same (.3).
02/10/23	Katie J. Welch	1.00	1,135.00	Analyze communications with FTX and mark them for responsiveness and privilege.
02/10/23	Rachel Young	4.10	3,013.50	Analyze adversary complaint re preference claim (.2); research re preferences (3.5); draft summary re same (.4).
02/11/23	Richard U. S. Howell, P.C.	0.50	810.00	Analyze summaries re disputes with FTX.

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02/11/23	Melissa Mertz	1.70	1,691.50	Revise omnibus reply to creditor motions.
02/11/23	Michael B. Slade	0.90	1,669.50	Telephone conference with counsel for independent directors at TopCo and OpCo (.6); correspond with counsel to independent directors re intercompany claims (.3).
02/11/23	Josh Sussberg, P.C.	0.50	1,022.50	Telephone conference with A. Dietderich re FTX claims (.3); telephone conference and correspond with M. Slade re FTX re same (.2).
02/12/23	Melissa Mertz	3.80	3,781.00	Revise omnibus objection to motions (3.7); correspond with R. Young re same (.1).
02/12/23	Christine A. Okike, P.C.	0.30	555.00	Review FTX/Alameda settlement proposal.
02/12/23	Ravi Subramanian Shankar	1.80	2,493.00	Revise Moelis direct and related factual analysis (1.0); review and analyze FTX document production (.8).
02/12/23	Michael B. Slade	1.60	2,968.00	Revise proposed order re FTX stipulation (.2); correspond with A. Smith, K&E team re potential resolution re FTX and/or equity (.8); correspond with A. Smith, K&E team re subpoena and response to same (.6).
02/12/23	Allyson B. Smith	0.30	412.50	Review FTX settlement proposal.
02/12/23	Rachel Young	0.50	367.50	Revise objection re pro se creditor motion.
02/13/23	Nicholas Adzima	2.70	3,361.50	Revise objection to pro se motions (2.1); research re same (.6).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/13/23	Bob Allen, P.C.	0.70	1,123.50	Prepare for and attend telephone conference with SDNY re Ellison and Wang discovery requests (.3); attention to underlying subpoenas and related correspondence with M. Slade (.4).
02/13/23	Megan Bowsher	0.30	118.50	Research case files and dockets for deposition notices (.1); compile documents re same for attorney review (.2).
02/13/23	Megan Bowsher	0.40	158.00	Research Relativity database for addresses in preparation for document production.
02/13/23	Megan Bowsher	0.30	118.50	Compile served subpoenas re FTX for attorney review.
02/13/23	Megan Bowsher	1.20	474.00	Draft deposition subpoenas for attorney review (.5); draft notices of deposition for attorney review (.7).
02/13/23	Michael Gallo	2.00	910.00	Investigate whereabouts of individuals for subpoenas.
02/13/23	Meghan E. Guzaitis	0.80	440.00	Prepare FTX documents for attorney review.
02/13/23	Meghan E. Guzaitis	0.30	165.00	Upload documents for production.
02/13/23	Meghan E. Guzaitis	0.50	275.00	Review results from search term hits (.2); correspond with Company re editing searches (.3).
02/13/23	Meghan E. Guzaitis	1.00	550.00	Prepare documents for DayPitney to review in potential production.
02/13/23	Meghan E. Guzaitis	0.70	385.00	Prepare brand ambassador contracts documents for attorney review.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/13/23	Meghan E. Guzaitis	0.60	330.00	Correspond with client re documents to compile for Robertson subpoena.
02/13/23	Jacqueline Hahn	0.50	162.50	Draft objection template motion to appoint trustee.
02/13/23	Kim Hill	1.20	1,020.00	Correspond with independent director counsel (.7); conference with A. Hyde, K&E team re litigation strategy (.5).
02/13/23	Abbie Holtzman	0.80	236.00	Compile documents and correspondence re loan agreements (.5); coordinate preparation of hard copies re same for attorney review (.3).
02/13/23	Richard U. S. Howell, P.C.	4.20	6,804.00	Draft correspondence to advisors re intercompany claims issues (1.1); review supporting documents re same (1.3); correspond with C. Okike, K&E team re resolution of FTX claims (.6); telephone conference with M. Slade, K&E team re open litigation issues in advance of confirmation (.5); telephone conferences with A. Smith, K&E team re intercompany claims issues (.7).
02/13/23	Aleschia D. Hyde	0.50	492.50	Conference with K. Hill, K&E team re confirmation workstreams.
02/13/23	Melissa Mertz	1.20	1,194.00	Revise omnibus objection to pro se motions (.3); telephone conference with R. Young re same (.2); analyze issues re same (.7).
02/13/23	Christine A. Okike, P.C.	1.00	1,850.00	Review and revise FTX settlement.

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02/13/23	Zak Piech	3.60	2,646.00	Analyze chapter 11 trustee objection precedent (.9); correspond with R. Young, E. Swager, M. Mertz re same (.2); analyze chapter 11 trustee motion (2.1); draft objection re same (.4).
02/13/23	Ravi Subramanian Shankar	3.60	4,986.00	Review draft FTX subpoenas (.5); telephone conference with SDNY and S. Bankman-Friend's counsel re subpoenas (.6); draft FTX 30(b)(6) deposition topics (2.1); coordinate document production to FTX (.4).
02/13/23	Michael B. Slade	2.40	4,452.00	Telephone conference with Company re factual discussion (.7); correspondence with Company re potential settlement (.3); telephone conference with DOJ re subpoenas (.3); telephone conference with NYAG re information request (.3); review FTX-related declaration (.8).
02/13/23	Allyson B. Smith	1.60	2,200.00	Correspond with R. Shankar re preference research (.2); conference with R. Young re same (.3); review, comment on responses to pro se pleadings (1.0); correspond with R. Young re same (.1).
02/13/23	Evan Swager	4.90	5,659.50	Revise omnibus objection to pro se motions (3.3); correspond with R. Young, N. Adzima, M. Mertz re same (1.6).

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02/13/23	Rachel Young	7.30	5,365.50	Research re preferences and automatic stay (2.4); draft summary re same (.4); revise pro se objections (3.2); correspond with E. Swager, N. Adzima re objection (.1); further revise objection to pro se motion (1.1); correspond with A. Smith re objection (.1).
02/13/23	Kent Zee	0.60	285.00	Review and analyze final production set.
02/14/23	Michael Gallo	1.50	682.50	Follow up investigative work on Voyager witnesses and email results to attorney.
02/14/23	Meghan E. Guzaitis	0.60	330.00	Prepare documents to produce for Robertson subpoena.
02/14/23	Meghan E. Guzaitis	0.80	440.00	Prepare FTX documents for potential production.
02/14/23	Meghan E. Guzaitis	0.80	440.00	Prepare Ehrlich documents for potential production for DayPitney.
02/14/23	Meghan E. Guzaitis	1.30	715.00	Correspond with client re editing search terms and rerunning searches.
02/14/23	Meghan E. Guzaitis	1.30	715.00	Correspond with vendor and DayPitney re searches to complete for Ehrlich documents.
02/14/23	Meghan E. Guzaitis	0.60	330.00	Produce Ehrlich documents for DayPitney.
02/14/23	Kim Hill	0.10	85.00	Telephone conference with R. Howell re intercompany claims.
02/14/23	Richard U. S. Howell, P.C.	0.60	972.00	Telephone conferences with A. Smith, K&E team re intercompany claims.
02/14/23	Aleschia D. Hyde	4.00	3,940.00	Analyze documents from discovery searches.

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02/14/23	Aleschia D. Hyde	4.50	4,432.50	Draft Moelis declaration overview sections (3.9); revise re same (.6).
02/14/23	Sarah Kimmer	2.90	3,523.50	Draft corporate representative deposition notice (2.3); research re timing of subpoena responses (.6).
02/14/23	Christopher Marcus, P.C.	1.60	3,272.00	Telephone conference with J. Gleit re 9019 status (.3); review correspondence re Alameda/FTX (.6); review objection to pro se motions (.7).
02/14/23	Melissa Mertz	1.20	1,194.00	Revise omnibus objection to creditor motions.
02/14/23	Christine A. Okike, P.C.	1.20	2,220.00	Review FTX settlement (.5); telephone conference with M. Slade re same (.3).; telephone conference with Company and M. Slade, K&E team re same (.4).
02/14/23	Zak Piech	8.10	5,953.50	Research precedent re chapter 11 trustee objection (3.4); draft chapter 11 trustee objection (3.9); revise re same (.8).
02/14/23	Ravi Subramanian Shankar	2.00	2,770.00	Revise FTX deposition notice (1.1); fact development re FTX claims (.9).
02/14/23	Michael B. Slade	2.00	3,710.00	Correspond with C. Okike, K&E team re FTX potential settlement (1.1); telephone conference and correspond with CFTC re same (.5); correspond with K. Welch re subpoena and review materials re same (.4).

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02/14/23	Allyson B. Smith	1.20	1,650.00	Analyze, comment on objection to pro se motions re financial statements, auditor.
02/14/23	Josh Sussberg, P.C.	0.20	409.00	Correspond with C. Okike re FTX stipulation and review by management.
02/14/23	Katie J. Welch	0.40	454.00	Analyze declaration of J. Rotunda in support of objection to plan.
02/14/23	Katie J. Welch	1.10	1,248.50	Review correspondence between Voyager and Alameda re term sheet and loan agreement (.5); draft summary of same (.6).
02/14/23	Rachel Young	6.50	4,777.50	Research re adversary proceeding in precedent case (3.6); draft summary re same (2.3); revise objection to pro se motions (.4); correspond with M. Mertz, A. Smith re same (.2).
02/14/23	Kent Zee	1.60	760.00	Review and analyze final production sets (1.1); correspond with M. Guzaitis (.5).
02/15/23	Bob Allen, P.C.	1.00	1,605.00	Telephone conference with I. Graff re Wang FTX subpoena (.3); telephone conference with T. Rehn re same (.2); conference with team re all (.5).
02/15/23	Megan Bowsher	0.40	158.00	Analyze Voyager production re subpoena (.2); revise production tracker (.2).
02/15/23	Megan Bowsher	0.40	158.00	Compile documents from Relativity database for attorney review.
02/15/23	Meghan E. Guzaitis	0.30	165.00	Correspond with vendor re production searches to run for G. Wang emails.

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02/15/23	Richard U. S. Howell, P.C.	2.40	3,888.00	Telephone conferences with C. Okike, K&E team re intercompany claims issues and related litigation issues (1.7); draft correspondence to Debtor advisors re same (.7).
02/15/23	Aleschia D. Hyde	0.50	492.50	Conference with R. Shankar, S. Kimmer and K. Welch re Moelis meeting.
02/15/23	Sarah Kimmer	5.10	6,196.50	Telephone conference with counsel for C. Ellison re declaration (.5); draft testimonial declaration for C. Ellison (3.1); telephone conference with Moelis re declaration (1.2); prepare draft protective order for filing (.3).
02/15/23	Eduardo Miro Leal	0.70	983.50	Telephone conference with R. Howell, K&E team re adversary proceedings.
02/15/23	Christine A. Okike, P.C.	1.60	2,960.00	Analyze FTX stipulation (.5); telephone conference with S&C team re same (.1); analyze omnibus objection to pro se motions (1.0).
02/15/23	Christine A. Okike, P.C.	0.80	1,480.00	Telephone conference with A. Smith, K&E team re intercompany claims (.5); telephone conference with M. Slade re same (.3).
02/15/23	Zak Piech	6.20	4,557.00	Research re chapter 11 trustee objection (1.1); draft objection re same (3.9); revise re same (1.1); correspond with M. Mertz re same (.1).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/15/23	Ravi Subramanian Shankar	8.90	12,326.50	Revise Moelis FTX declaration (3.4); research re FTX claims (2.8); telephone conference with B. Tichenor re same (1.0); prepare for same (.4); revise FTX protective order (.4); review FTX document production and related strategy (.9).
02/15/23	Michael B. Slade	2.90	5,379.50	Telephone conference re potential FTX plan settlement (.7); correspond with C. Okike, K&E team re same (.5); revise reply brief (.5); correspond with A. Smith, K&E team re same (.2); review and edit agreement (.6); correspond with A. Smith, K&E team re intercompany claims (.2); telephone conference with same re same (.2).
02/15/23	Allyson B. Smith	0.20	275.00	Analyze revised omnibus objection re financial statement pro se filing.
02/15/23	Allyson B. Smith	1.60	2,200.00	Review FTX stipulation (.5); correspond with C. Okike, K&E team re same (.5); correspond with M. Slade, K&E team re reply brief (.2); correspond with M. Slade, K&E team re intercompany claims negotiations (.2); telephone conference with M. Slade, K&E team re same (.2).
02/15/23	Josh Sussberg, P.C.	0.30	613.50	Correspond with FTX counsel re stipulation and next steps re same.
02/15/23	Steve Toth	0.50	807.50	Correspond with C. Okike. K&E team re intercompany claims.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/15/23	Katie J. Welch	0.90	1,021.50	Analyze communications between Voyager and Alameda re term sheet and loan agreement (.4); draft summary of same (.5).
02/15/23	Rachel Young	1.00	735.00	Revise pro se objections (.6); correspond with C. Okike, K&E team re same (.3); prepare filing version of pro se objection (.1).
02/16/23	Nicholas Adzima	1.10	1,369.50	Attend 3AC committee meeting.
02/16/23	Bob Allen, P.C.	0.30	481.50	Telephone conference with I. Graff re subpoena and related correspondence.
02/16/23	Megan Bowsher	0.20	79.00	Research Relativity for previously-produced intercompany spreadsheets.
02/16/23	Meghan E. Guzaitis	1.10	605.00	Compile FTX documents for attorney review in potential production.
02/16/23	Meghan E. Guzaitis	0.80	440.00	Prepare FTX documents for production.
02/16/23	Richard U. S. Howell, P.C.	0.70	1,134.00	Analyze and provide comments to potential stipulation with FTX.
02/16/23	Richard U. S. Howell, P.C.	2.70	4,374.00	Telephone conferences with C. Okike, K&E team re intercompany claims issues, related adversary proceeding (1.5); correspond with M. Slade, K&E team re same (1.2).
02/16/23	Aleschia D. Hyde	0.50	492.50	Telephone conference with S. Bankman-Fried attorney re objections to subpoena.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/16/23	Sarah Kimmer	7.30	8,869.50	Correspond with R. Shankar, K&E team re protective order (.3); correspond with A. Smith, K&E team re Moelis declaration (.9); telephone conference with counsel for G. Wang re work in process (.5); review and revise draft C. Ellison declaration (2.5); telephone conference with counsel for S. Bankman-Fried re same (.5); correspond with R. Shankar, K&E team re same (.4); revise protective order per the court's suggestion (1.2); research re emergency motion practice in California federal court (1.0).
02/16/23	Christopher Marcus, P.C.	1.50	3,067.50	Attend 3AC UCC meeting (1.0); review correspondence from A. Smith re outstanding objections (.5).
02/16/23	Christine A. Okike, P.C.	4.30	7,955.00	Revise FTX settlement (2.7); telephone conferences with D. Azman re same (.6); telephone conference with B. Tichenor re same (.4); telephone conference with M. Slade re same (.4); telephone conference with A. Dietderich re same (.2).
02/16/23	Zak Piech	5.40	3,969.00	Correspond with M. Mertz re chapter 11 trustee objection draft (.1); research precedent re chapter 7 conversion objections (1.6); revise chapter 7 conversion objection (3.7).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/16/23	Laura Saal	0.50	285.00	File confidentiality stipulation and protective order (.3); coordinate service re same (.2).
02/16/23	Ravi Subramanian Shankar	6.80	9,418.00	Revise Moelis declaration (.6); research re FTX claims (.5); telephone conference with G. Wang's counsel re subpoena (.3); prepare for same (.2); review FTX document production and related strategy (1.2); telephone conference with A. Smith, K&E team re Voyager auction (.5); research re same (1.4); analyze S. Bankman-Fried's subpoena response (.3); telephone conference with S. Kilmmer, K&E team re same (.8); review and analyze Alameda loan agreement (1.0).
02/16/23	Michael B. Slade	2.40	4,452.00	Correspond with C. Okike re potential FTX settlement (.6); telephone conferences with C. Okike, A. Dieterich re same (1.0); review FTX discovery (.8).
02/16/23	Allyson B. Smith	2.90	3,987.50	Attend 3AC creditors committee meeting (1.0); draft correspondence to J. Sussberg, C. Marcus, C. Okike, M. Slade re outstanding objections (.7); review, comment on analysis re preference actions (1.0); correspond with R. Young re same (.2).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/16/23	Lindsay Wasserman	0.50	497.50	Research re pro se objection (.4); conference with N. Gavey re same (.1).
02/16/23	Rachel Young	0.80	588.00	Correspond with R. Shankar re preference action research (.3); research re preferences (.5).
02/16/23	Kent Zee	0.80	380.00	Review and analyze final production set.
02/17/23	Nicholas Adzima	5.10	6,349.50	Revise objection to appointment of trustee motions (3.8); research re same (.8); correspond with A. Smith, K&E team re same (.5).
02/17/23	Bob Allen, P.C.	0.10	160.50	Correspond with T. Rehn re subpoenas.
02/17/23	Megan Bowsher	1.50	592.50	Research Relativity database and case files for Alameda financial statements.
02/17/23	Megan Bowsher	0.30	118.50	Compile exhibits from E. Psaropoulos deposition for attorney review.
02/17/23	Nick Guisinger	1.90	560.50	Search produced documents set for Alameda financial statements for attorney review.
02/17/23	Meghan E. Guzaitis	0.70	385.00	Prepare E. Psaropoulos documents for production.
02/17/23	Kim Hill	0.30	255.00	Correspond with R. Howell, BRG team re intercompany claims.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/17/23	Richard U. S. Howell, P.C.	1.10	1,782.00	Prepare correspondence in response to diligence requests from counsel to independent directors re intercompany claims (.7); telephone conferences with C. Okike, K&E team re response to diligence requests (.4).
02/17/23	Aleschia D. Hyde	3.00	2,955.00	Analyze deposition transcript.
02/17/23	Sarah Kimmer	1.00	1,215.00	Telephone conference with BRG re FTX stipulation and claims issues (.6); prepare for same (.2); conference with R. Shankar re case strategy and next steps (.2).
02/17/23	Melissa Mertz	2.30	2,288.50	Analyze chapter 11 trustee motion (.7); analyze precedent motion re same (.9); revise omnibus trustee motion objection (.6); correspond with N. Adzima re same (.1).
02/17/23	Christine A. Okike, P.C.	0.80	1,480.00	Analyze FTX settlement (.3); correspond with S&C, McDermott and M. Slade and K&E teams re same (.5).
02/17/23	Christine A. Okike, P.C.	0.80	1,480.00	Telephone conference with Moelis, BRG, A. Smith, K&E team re intercompany claims.
02/17/23	Zak Piech	2.90	2,131.50	Revise chapter 11 trustee objection (2.7); correspond with N. Adzima, K&E team re same (.2).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/17/23	Ravi Subramanian Shankar	3.40	4,709.00	Telephone conference with BRG re M. Renzi declaration re FTX claims (.6); prepare for same (.2); draft FTX settlement stipulation (2.6).
02/17/23	Michael B. Slade	1.40	2,597.00	Review and revise proposed stipulation (1.1); correspond with R. Howell, K&E team re FTX resolution (.3).
02/17/23	Michael B. Slade	0.40	742.00	Telephone conference re intercompany issues and review materials re same.
02/17/23	Michael B. Slade	2.50	4,637.50	Participate in deposition and follow up re same.
02/17/23	Allyson B. Smith	2.50	3,437.50	Review, comment on objection to appointment of trustee motions (1.1); correspond with N. Adzima, K&E team re same (.5); telephone conference with R. Howell, K&E team re responses to diligence requests from counsels to independent directors (.4); analyze same (.5).
02/17/23	Josh Sussberg, P.C.	0.20	409.00	Correspond with C. Okike re FTX stipulation and next steps.
02/17/23	Kent Zee	0.60	285.00	Review and analyze final production set.
02/18/23	Richard U. S. Howell, P.C.	0.30	486.00	Review draft potential settlement with FTX.
02/18/23	Richard U. S. Howell, P.C.	0.30	486.00	Review objection to motion to appoint chapter 11 trustee.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/18/23	Richard U. S. Howell, P.C.	1.30	2,106.00	Draft correspondence to advisors re intercompany claims issues (.3); telephone conferences with S. Kimmer, K&E team re intercompany claims (1.0).
02/18/23	Richard U. S. Howell, P.C.	0.30	486.00	Analyze documents re 3AC recoveries and related 3AC issues.
02/18/23	Sarah Kimmer	0.50	607.50	Update FTX stipulation.
02/18/23	Zak Piech	3.20	2,352.00	Revise chapter 11 trustee objection (2.9); correspond with A. Smith, K&E team re same (.3).
02/18/23	Michael B. Slade	0.40	742.00	Review revised FTX stipulation.
02/18/23	Allyson B. Smith	0.50	687.50	Correspond with Z. Piech, K&E team re chapter 11 trustee objection (.3); correspond with R. Young re preference and automatic stay research (.2).
02/18/23	Josh Sussberg, P.C.	0.40	818.00	Telephone conference with C. Okike re FTX mediation.
02/18/23	Rachel Young	3.70	2,719.50	Research re preferences and automatic stay.
02/19/23	Bob Allen, P.C.	0.20	321.00	Correspond with M. Slade re SDNY motion for stay.
02/19/23	Richard U. S. Howell, P.C.	0.30	486.00	Review correspondence from M. Slade, Z. Piech, R. Shankar and K&E team re response to motions and discovery issues.
02/19/23	Zak Piech	2.00	1,470.00	Review, revise chapter 11 trustee objection (1.8); correspond with A. Smith, K&E team re same (.2).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/19/23	Ravi Subramanian Shankar	0.50	692.50	Prepare for telephone conference re voting objection hearing strategy (.2); telephone conference with A. Smith, K&E team re voting objections hearing (.3).
02/19/23	Michael B. Slade	1.40	2,597.00	Telephone conference with A. Smith, K&E team re account holder objections (.4); telephone conference with D. Brosgol re stipulation re same (.4); edit opposition to motion (.6).
02/19/23	Allyson B. Smith	1.90	2,612.50	Review, comment on objection to chapter 11 trustee appointment motion (1.3); correspond with Z. Piech re same (.2); correspond with M. Slade re account holder objections (.4).
02/19/23	Josh Sussberg, P.C.	0.60	1,227.00	Review and revise chapter 11 trustee objection.
02/19/23	Rachel Young	4.30	3,160.50	Research re preferences and automatic stay (3.2); draft summary of research re same (1.1).
02/20/23	Nicholas Adzima	3.20	3,984.00	Review, revise objections to motion to appoint chapter 11 trustee (2.8); correspond with M. Slade, K&E team re same (.4).
02/20/23	Richard U. S. Howell, P.C.	0.30	486.00	Review revised draft of potential FTX stipulation.
02/20/23	Sarah Kimmer	0.20	243.00	Correspond with counsel for S. Bankman-Fried re outstanding subpoena and next steps.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/20/23	Melissa Mertz	1.20	1,194.00	Correspond with Z. Piech re omnibus objection to chapter 11 trustee, chapter 7 motions (.6); analyze issues re same (.2); revise omnibus objection re same (.4).
02/20/23	Christine A. Okike, P.C.	1.90	3,515.00	Review and revise FTX stipulation (1.2); telephone conference with D. Azman re same (.1); review reply to chapter 11 trustee motion (.6).
02/20/23	Zak Piech	6.10	4,483.50	Analyze objection to motion to appoint chapter 11 trustee (1.4); revise re same (3.9); correspond with A. Smith, K&E team re same (.6); correspond with A. Smith, K&E team, MWE team re same (.2).
02/20/23	Ravi Subramanian Shankar	0.30	415.50	Review and analyze FTX's edits to stipulation.
02/20/23	Allyson B. Smith	4.20	5,775.00	Review, comment on objection to chapter 11 trustee appointment (1.1); review, comment on omnibus objections to pro se motions (1.2); correspond with N. Adzima, K&E team re same (.9); correspond with MWE re same (.2); comment on memo re preferences (.6); correspond with R. Young re same (.2).
02/20/23	Rachel Young	2.80	2,058.00	Draft summary re preference research (.8); revise memo re preferences research (1.8); correspond with A. Smith re same (.2).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/21/23	Nicholas Adzima	3.50	4,357.50	Revise omnibus objections to pro se motions (2.4); correspond with A. Smith, K&E team re same (1.1).
02/21/23	Richard U. S. Howell, P.C.	0.80	1,296.00	Telephone conferences with A. Smith, K&E team re intercompany claims issues (.5); prepare and review correspondence re same (.3).
02/21/23	Christine A. Okike, P.C.	1.10	2,035.00	Review objection to chapter 7 trustee motion (.6); review FTX stipulation (.5).
02/21/23	Zak Piech	4.60	3,381.00	Analyze pro se objection (.5); research re pro se objection arguments (1.9); correspond with A. Smith re same (.2); revise objection to motion for a trustee (1.8); correspond with N. Adzima, K&E team re same (.2).
02/21/23	Michael B. Slade	1.40	2,597.00	Review revised FTX stipulation (.3); review and edit declaration (1.1).
02/21/23	Allyson B. Smith	0.20	275.00	Correspond with Z. Piech re pro se objections.
02/21/23	Josh Sussberg, P.C.	0.20	409.00	Correspond with M. Slade re FTX stipulation and confirmation.
02/22/23	Nicholas Adzima	3.80	4,731.00	Revise omnibus objections to pro se motions (2.8); correspond with C. Okike, K&E team re same (.8); prepare omnibus objections for filing (.2).
02/22/23	Abbie Holtzman	0.30	88.50	Compile subpoena documents for attorney review.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/22/23	Richard U. S. Howell, P.C.	0.80	1,296.00	Review and provide comments to draft pleadings (.5); review potential stipulation with FTX (.3).
02/22/23	Sarah Kimmer	1.00	1,215.00	Telephone conference with counsel for G. Wang and C. Ellison re FTX (.4); correspond with R. Shankar re next steps (.2); review and summarize motion to quash filed against UCC subpoena (.4).
02/22/23	Christine A. Okike, P.C.	2.80	5,180.00	Review FTX stipulation (.8); review objection to chapter 11 trustee motion (1.0); review pro se creditor objections (1.0).
02/22/23	Zak Piech	0.50	367.50	Revise objection to motion to appoint chapter 11 trustee (.4); correspond with N. Adzima re same (.1).
02/22/23	Ravi Subramanian Shankar	0.60	831.00	Analyze S. Bankman-Fried's motion to quash (.3); correspond with UCC's counsel re same (.3).
02/22/23	Lydia Yale	0.60	201.00	Draft order re denial of A. Shehadeh's motions.
02/22/23	Lydia Yale	1.10	368.50	File, serve FTX stipulation.
02/23/23	Sarah Kimmer	3.30	4,009.50	Draft 9019 motion re FTX settlement.
02/23/23	Christopher Marcus, P.C.	0.50	1,022.50	Review 3AC correspondence.
02/23/23	Christine A. Okike, P.C.	0.70	1,295.00	Analyze omnibus objection to motion to appoint chapter 11 trustee (.4); analyze pro se motion to return crypto assets (.3).
02/23/23	Christine A. Okike, P.C.	0.40	740.00	Review intercompany claims issues.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/23/23	Zak Piech	1.70	1,249.50	Revise objection to motion to appoint chapter 11 trustee (1.4); correspond with N. Adzima, K&E team re same (.3).
02/23/23	Ravi Subramanian Shankar	0.40	554.00	Revise FTX 9019 motion.
02/24/23	Olivia Acuna	1.10	1,094.50	Research re case law in ad hoc committee objection (.7); correspond with Z. Shahar re same (.4).
02/24/23	Ziv Ben-Shahar	2.70	1,984.50	Research re case law in ad hoc committee objection (1.6); draft summary re same (1.1).
02/24/23	Nick Guisinger	0.40	118.00	Compile requested produced slack chat messages for attorney review.
02/24/23	Kim Hill	0.10	85.00	Revise FTX 9019 settlement.
02/24/23	Richard U. S. Howell, P.C.	0.30	486.00	Review correspondence from M. Slade re potential FTX stipulation.
02/24/23	Richard U. S. Howell, P.C.	0.40	648.00	Revise 9019s re intercompany claims.
02/24/23	Richard U. S. Howell, P.C.	1.80	2,916.00	Review correspondence re FTX claims and related issues in advance of confirmation (.6); review materials in preparation for confirmation (1.0); telephone conference with C. Okike, K&E team re state claims (.2).
02/24/23	Sarah Kimmer	2.50	3,037.50	Revise 9019 re FTX.
02/24/23	Christine A. Okike, P.C.	0.70	1,295.00	Analyze FTX 9019 motion.
02/24/23	Michael B. Slade	0.90	1,669.50	Review and revise FTX 9019 motion.

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02/24/23	Rachel Young	2.40	1,764.00	Analyze precedent memo re preferences re FTX proceeding (.7); research re same (1.7).
02/25/23	Kim Hill	1.00	850.00	Revise FTX 9019 settlement.
02/25/23	Richard U. S. Howell, P.C.	0.70	1,134.00	Telephone conferences with C. Okike K&E team re intercompany claims issues.
02/25/23	Christine A. Okike, P.C.	0.40	740.00	Analyze FTX 9019 motion.
02/25/23	Ravi Subramanian Shankar	0.30	415.50	Revise FTX stipulation.
02/25/23	Allyson B. Smith	1.70	2,337.50	Analyze summary re preference defenses (.6); comment on same (.4); telephone conference with R. Howell, K&E team re intercompany claims negotiations (.7).
02/25/23	Rachel Young	11.50	8,452.50	Research re 546(e) (3.9); further research re securities law (3.0); revise memorandum re same (3.7); draft summary of memorandum re same (.9).
02/26/23	Richard U. S. Howell, P.C.	0.80	1,296.00	Analyze research re potential FTX claims objections (.5); draft correspondence to counsel to independent directors re same (.3).
02/26/23	Richard U. S. Howell, P.C.	0.30	486.00	Review FTX stipulation and related documents.
02/26/23	Ravi Subramanian Shankar	0.40	554.00	Revise FTX stipulation (.3); correspond with UCC counsel re S. Bankman Fried subpoena (.1).
02/26/23	Rachel Young	0.50	367.50	Revise summary re preferences and 546(e).

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02/27/23	Sarah Kimmer	2.50	3,037.50	Correspond with counsel to FTX re 9019 filing (.2); draft Tichenor hearing prep materials (1.8); conference with R. Shankar, K&E team re same (.5).
02/27/23	Ravi Subramanian Shankar	0.10	138.50	Analyze UCC's draft correspondence re S. Bankman Fried subpoena.
02/28/23	Richard U. S. Howell, P.C.	0.60	972.00	Telephone conferences with C. Okike, K&E team re intercompany claims issues.
02/28/23	Sarah Kimmer	5.80	7,047.00	Prepare defense re S. Ehrlich deposition (3.0); review, revise Moelis FTX declaration (.3); finalize for filing re same (2.0); finalize 9019 for filing (.5).
02/28/23	Sarah Kimmer	0.50	607.50	Review, analyze case documents re N. Singh plea.
02/28/23	Allyson B. Smith	0.60	825.00	Conference with R. Howell, K&E team re intercompany claims negotiations.
02/28/23	Lydia Yale	0.80	268.00	Prepare FTX 9019 for filing (.3); file same (.5).
Total		499.80	\$ 571,002.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076388

Client Matter: 53320-5

In the Matter of Business Operations

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 10,951.00

Total legal services rendered

\$ 10,951.00

Legal Services for the Period Ending February 28, 2023
Voyager Digital Ltd.
Business Operations

Invoice Number: 1050076388
Matter Number: 53320-5

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Wes Lord	3.10	735.00	2,278.50
Christine A. Okike, P.C.	0.30	1,850.00	555.00
Laura Saal	1.30	570.00	741.00
Allyson B. Smith	2.20	1,375.00	3,025.00
Lindsay Wasserman	3.70	995.00	3,681.50
Lydia Yale	2.00	335.00	670.00
TOTALS	12.60		\$ 10,951.00

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Business Operations

Invoice Number: 1050076388
 Matter Number: 53320-5

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/03/23	Wes Lord	1.70	1,249.50	Revise joint venture motion to approve separation agreement and consent (1.3); related research re SDNY presentment local rules (.4).
02/03/23	Christine A. Okike, P.C.	0.30	555.00	Review Market Rebellion motion and consent.
02/03/23	Allyson B. Smith	1.20	1,650.00	Review, comment on joint venture motion (.8); correspond with L. Wasserman, W. Lord re same (.1); conferences with Kelley Drye re same (.3).
02/03/23	Lindsay Wasserman	2.30	2,288.50	Review and revise joint venture motion (1.7); correspond with A. Smith, W. Lord re same (.6).
02/06/23	Wes Lord	1.40	1,029.00	Revise joint venture consent motion for filing.
02/06/23	Allyson B. Smith	0.20	275.00	Finalize joint venture motion for filing.
02/06/23	Lindsay Wasserman	0.90	895.50	Review and revise joint venture motion (.6); correspond with A. Smith, W. Lord, Kelley Drye, Company re same (.3).
02/06/23	Lydia Yale	2.00	670.00	File certificate of counsel and joint venture statement.
02/15/23	Allyson B. Smith	0.80	1,100.00	Conference with M. Slade, Company re LGO.
02/16/23	Laura Saal	0.60	342.00	Draft CNO re joint venture motion (.5); correspond with L. Wasserman re same (.1).

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Business Operations

Invoice Number: 1050076388
 Matter Number: 53320-5

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/17/23	Laura Saal	0.70	399.00	Prepare compiled version of CNO re executed consent (.2); file same (.3); coordinate service of same (.2).
02/17/23	Lindsay Wasserman	0.50	497.50	Draft CNO re motion to approve joint venture consent.
Total		12.60	\$ 10,951.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076389

Client Matter: 53320-6

In the Matter of Case Administration

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 82,337.00

Total legal services rendered

\$ 82,337.00

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050076389
 Matter Number: 53320-6

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	2.60	995.00	2,587.00
Nicholas Adzima	4.10	1,245.00	5,104.50
Ziv Ben-Shahar	3.10	735.00	2,278.50
Nikki Gavey	2.60	1,155.00	3,003.00
Jacqueline Hahn	10.20	325.00	3,315.00
Aleschia D. Hyde	1.20	985.00	1,182.00
Sarah Kimmer	0.70	1,215.00	850.50
Wes Lord	19.00	735.00	13,965.00
Christopher Marcus, P.C.	0.70	2,045.00	1,431.50
Melissa Mertz	6.30	995.00	6,268.50
Eric Nyberg	1.00	315.00	315.00
Christine A. Okike, P.C.	0.20	1,850.00	370.00
Oliver Pare	2.60	995.00	2,587.00
Zak Piech	2.30	735.00	1,690.50
Laura Saal	1.40	570.00	798.00
Adrian Salmen	1.50	885.00	1,327.50
Gelareh Sharafi	3.10	735.00	2,278.50
Michael B. Slade	2.80	1,855.00	5,194.00
Allyson B. Smith	5.80	1,375.00	7,975.00
Josh Sussberg, P.C.	1.30	2,045.00	2,658.50
Evan Swager	7.40	1,155.00	8,547.00
Claire Terry	1.50	995.00	1,492.50
Lindsay Wasserman	2.80	995.00	2,786.00
Morgan Willis	1.30	395.00	513.50
Lydia Yale	3.50	335.00	1,172.50
Rachel Young	3.60	735.00	2,646.00
TOTALS	92.60		\$ 82,337.00

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050076389
 Matter Number: 53320-6

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/01/23	Nicholas Adzima	1.00	1,245.00	Analyze case summaries re status, next steps (.7); correspond with E. Swager re same (.3).
02/01/23	Jacqueline Hahn	0.50	162.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
02/01/23	Melissa Mertz	0.20	199.00	Analyze, revise work in process summary.
02/01/23	Eric Nyberg	0.50	157.50	Analyze conflicts survey email replies for Voyager.
02/01/23	Gelareh Sharafi	0.20	147.00	Conference with C. Okike, K&E team re weekly updates.
02/01/23	Morgan Willis	0.80	316.00	Prepare and file sixth monthly fee statement of BRG and 365(d)(4) extension motion.
02/02/23	Nicholas Adzima	1.00	1,245.00	Conference with A. Smith, E. Swager re case status, next steps.
02/02/23	Jacqueline Hahn	0.30	97.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
02/02/23	Eric Nyberg	0.50	157.50	Analyze conflicts survey email replies for Voyager.
02/02/23	Evan Swager	0.60	693.00	Revise work in process summary.
02/03/23	Jacqueline Hahn	0.20	65.00	Compile and circulate recently filed pleadings to A. Smith, K&E team.
02/03/23	Wes Lord	0.80	588.00	Review, revise work in process summary.
02/03/23	Laura Saal	0.40	228.00	File affidavits of publication.
02/03/23	Allyson B. Smith	0.30	412.50	Correspond with E. Swager, BRG team re key dates tracker.

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050076389
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/03/23	Evan Swager	0.80	924.00	Revise key dates tracker (.5); correspond with A. Smith, BRG team re same (.3).
02/06/23	Jacqueline Hahn	0.50	162.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
02/06/23	Aleschia D. Hyde	0.40	394.00	Conference with C. Boland, K&E team re key workstreams.
02/06/23	Wes Lord	1.80	1,323.00	Revise work in process summary.
02/06/23	Melissa Mertz	0.70	696.50	Review, revise work in process summary.
02/07/23	Olivia Acuna	0.50	497.50	Conference with A. Smith, K&E team re work in process.
02/07/23	Nicholas Adzima	0.50	622.50	Conferences with A. Smith, K&E team re case status, next steps.
02/07/23	Ziv Ben-Shahar	0.50	367.50	Conference with A. Smith, K&E team re case status, updates.
02/07/23	Nikki Gavey	0.70	808.50	Review, revise work in process summary (.2); telephone conference with A. Smith, K&E team re work in process (.5).
02/07/23	Jacqueline Hahn	1.00	325.00	Conference with A. Smith, K&E team re work in process (.5); compile and circulate recently filed pleadings to A. Smith, K&E team (.5).
02/07/23	Aleschia D. Hyde	0.30	295.50	Conference with R. Shakar, S. Kimmer and K. Welch re work in process.
02/07/23	Wes Lord	2.20	1,617.00	Revise work in process summary (1.7); conference with A. Smith, K&E team re work in process (.5).

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050076389
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/07/23	Christopher Marcus, P.C.	0.30	613.50	Telephone conference with D. Azman re status.
02/07/23	Melissa Mertz	1.70	1,691.50	Conference with A. Smith, K&E team re work in process (.5); revise case timeline (.5); revise work in process summary (.7).
02/07/23	Oliver Pare	0.60	597.00	Conference with A. Smith, K&E team re work in process (.5); revise work in process summary (.1).
02/07/23	Zak Piech	0.50	367.50	Conference with A. Smith, K&E team re work in process.
02/07/23	Laura Saal	0.60	342.00	Conference with A. Smith, K&E team re work in process (.5); prepare for same (.1).
02/07/23	Gelareh Sharafi	0.50	367.50	Conference with A. Smith, K&E team re work in process.
02/07/23	Allyson B. Smith	0.50	687.50	Conference with N. Adzima, K&E team re case status, next steps.
02/07/23	Evan Swager	0.90	1,039.50	Revise work in process summary (.4); conference with A. Smith, K&E team re work in process, next steps (.5).
02/07/23	Claire Terry	0.30	298.50	Conference with A. Smith, K&E team re case status, updates (partial).
02/07/23	Lindsay Wasserman	0.50	497.50	Conference with A. Smith, K&E team re work in process.
02/07/23	Morgan Willis	0.50	197.50	Telephone conference with A. Smith, K&E team re work in process.
02/07/23	Lydia Yale	0.50	167.50	Conference with A. Smith, K&E team re work in process.

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050076389
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/07/23	Rachel Young	0.50	367.50	Telephone conference with A. Smith, K&E team re case updates.
02/08/23	Jacqueline Hahn	0.30	97.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
02/08/23	Wes Lord	0.50	367.50	Revise work in process summary.
02/08/23	Gelareh Sharafi	0.50	367.50	Conference with C. Okike, K&E team re case updates.
02/08/23	Michael B. Slade	0.30	556.50	Telephone conference with Company re open items.
02/08/23	Allyson B. Smith	0.50	687.50	Telephone conference with C. Okike, K&E team, BRG, Moelis, UCC re case coordination.
02/09/23	Jacqueline Hahn	0.20	65.00	Compile and circulate recently filed pleadings to A. Smith, K&E team.
02/09/23	Wes Lord	0.50	367.50	Revise work in process summary.
02/09/23	Laura Saal	0.40	228.00	Correspond with Veritext re February 7 hearing transcript (.2); correspond with A. Smith re same (.2).
02/09/23	Allyson B. Smith	0.20	275.00	Correspond with L. Saal re February 7 hearing transcript.
02/09/23	Evan Swager	0.50	577.50	Revise work in process summary.
02/10/23	Jacqueline Hahn	0.50	162.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
02/10/23	Christopher Marcus, P.C.	0.40	818.00	Review correspondence from A. Smith re case status.
02/10/23	Michael B. Slade	1.50	2,782.50	Telephone conference with Company re case status.

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050076389
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/10/23	Allyson B. Smith	0.50	687.50	Draft correspondence to J. Sussberg, C. Marcus, C. Okike, M. Slade re case status.
02/10/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with M. Slade and C. Okike re case status.
02/11/23	Josh Sussberg, P.C.	0.20	409.00	Telephone conference with Company re case status.
02/12/23	Michael B. Slade	0.70	1,298.50	Telephone conference with Company re upcoming events (.4); telephone conference with special committee advisor re case status (.3).
02/13/23	Jacqueline Hahn	0.30	97.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
02/13/23	Wes Lord	0.50	367.50	Revise work in process summary.
02/14/23	Nicholas Adzima	1.10	1,369.50	Conference with A. Smith, E. Swager, K&E team re status, next steps.
02/14/23	Jacqueline Hahn	0.70	227.50	Compile and circulate recently filed pleadings to A. Smith, K&E team (.5); update creditor voicemail inbox (.2).
02/14/23	Melissa Mertz	0.50	497.50	Review, revise work in process summary.
02/14/23	Allyson B. Smith	0.50	687.50	Conference with N. Adzima, K&E team re case status, next steps.
02/14/23	Rachel Young	0.10	73.50	Revise work in process summary.
02/15/23	Olivia Acuna	0.50	497.50	Conference with A. Smith, A. Smith, K&E team re work in process.

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050076389
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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/15/23	Ziv Ben-Shahar	0.70	514.50	Correspond with W. Lord re case status, workstream updates (.2); conference with A. Smith, K&E team re case status, updates (.5).
02/15/23	Nikki Gavey	0.70	808.50	Correspond with W. Lord, K&E team re work in process (.2); telephone conference with A. Smith, K&E team re same (.5).
02/15/23	Jacqueline Hahn	1.00	325.00	Conference with A. Smith, K&E team re work in process (.5); compile and circulate recently filed pleadings to A. Smith, K&E team (.5).
02/15/23	Wes Lord	4.40	3,234.00	Revise work in process summary (3.9); conference with A. Smith, K&E team re work in process (.5).
02/15/23	Melissa Mertz	0.70	696.50	Conference with A. Smith, K&E team re work in process (.5); revise summary re same (.2).
02/15/23	Oliver Pare	0.50	497.50	Conference with A. Smith, K&E team re work in process, next steps.
02/15/23	Zak Piech	0.50	367.50	Conference with A. Smith, K&E team re work in process.
02/15/23	Adrian Salmen	0.50	442.50	Conference with A. Smith, K&E team re works in progress.
02/15/23	Gelareh Sharafi	0.50	367.50	Telephone conference with A. Smith, K&E team re work in process.
02/15/23	Allyson B. Smith	0.50	687.50	Conference with N. Adzima, K&E team re case status, next steps.

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Case Administration

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 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/15/23	Evan Swager	1.20	1,386.00	Review, revise work in process summary (.4); correspond with M. Mertz, W. Lord re same (.3); conference with A. Smith, K&E team re same (.5).
02/15/23	Lindsay Wasserman	0.60	597.00	Conference with A. Smith, K&E team re work in process.
02/15/23	Lydia Yale	0.50	167.50	Conference with K&E team re work in process.
02/15/23	Rachel Young	0.50	367.50	Telephone conference with A. Smith, K&E team re case updates.
02/16/23	Jacqueline Hahn	0.60	195.00	Compile and circulate recently filed pleadings to A. Smith, K&E team.
02/16/23	Josh Sussberg, P.C.	0.40	818.00	Telephone conference with S. Ehrlich re case status (.2); telephone conference with D. Brosgol re same (.2).
02/16/23	Josh Sussberg, P.C.	0.40	818.00	Correspond with M. Slade re stipulation with FTX and status with UCC (.1); correspond with UCC re same and plan administrator (.2); telephone conference with M. Slade re FTX stipulation (.1).
02/17/23	Christine A. Okike, P.C.	0.20	370.00	Telephone conference with BRG, Moelis, A. Smith, K&E teams re key workstreams.
02/17/23	Allyson B. Smith	0.20	275.00	Telephone conference with BRG, Moelis, C. Okike, K&E teams re key workstreams.
02/17/23	Evan Swager	0.40	462.00	Draft summary re work in process.
02/18/23	Melissa Mertz	0.50	497.50	Telephone conference with C. Okike, K&E teams re case updates.

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050076389
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/18/23	Allyson B. Smith	0.50	687.50	Telephone conference with C. Okike, K&E teams re case updates.
02/19/23	Michael B. Slade	0.30	556.50	Telephone conference with C. Okike and J. Sussberg re next steps.
02/19/23	Josh Sussberg, P.C.	0.20	409.00	Telephone conference with M. Slade and C. Okike re case status.
02/20/23	Wes Lord	0.80	588.00	Review, revise work in process summary.
02/20/23	Melissa Mertz	0.20	199.00	Revise work in process summary.
02/21/23	Olivia Acuna	0.60	597.00	Conference with A. Smith, K&E team re work in process (.5); revise summary re work in process (.1).
02/21/23	Nicholas Adzima	0.50	622.50	Conferences with A. Smith, K&E team re status, next steps.
02/21/23	Ziv Ben-Shahar	0.50	367.50	Conference with A. Smith, K&E team re case status, updates.
02/21/23	Jacqueline Hahn	0.50	162.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
02/21/23	Wes Lord	2.10	1,543.50	Revise work in process summary (1.6); conference with A. Smith, K&E team re work in process (.5).
02/21/23	Melissa Mertz	0.80	796.00	Revise work in process summary (.3); conference with A. Smith, K&E team re work in process (.5).
02/21/23	Oliver Pare	0.60	597.00	Conference with A. Smith, K&E team re work in process, next steps (.5); prepare for same (.1).
02/21/23	Zak Piech	0.50	367.50	Conference with A. Smith, K&E team re work in process.

Legal Services for the Period Ending February 28, 2023
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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/21/23	Adrian Salmen	0.50	442.50	Conference with A. Smith, K&E team re work in process.
02/21/23	Gelareh Sharafi	0.50	367.50	Conference with A. Smith, K&E team re work in process.
02/21/23	Allyson B. Smith	0.50	687.50	Conference with N. Adzima, K&E team re case status, next steps.
02/21/23	Evan Swager	0.90	1,039.50	Conference with A. Smith, K&E team re work in process (.5); review, revise work in process summary (.4).
02/21/23	Claire Terry	0.40	398.00	Conference with A. Smith, K&E team re case status, updates.
02/21/23	Lindsay Wasserman	0.60	597.00	Conference with A. Smith, K&E team re work in process.
02/21/23	Lydia Yale	0.20	67.00	Draft pro hac vice for R. Shankar.
02/21/23	Lydia Yale	0.50	167.50	Conference with K&E team re work in process.
02/21/23	Rachel Young	0.40	294.00	Conference with A. Smith, K&E team re case updates.
02/22/23	Nikki Gavey	0.20	231.00	Office conference with E. Swager, M. Mertz re omnibus hearing follow-up.
02/22/23	Jacqueline Hahn	0.80	260.00	Update creditor voicemail log (.4); compile and circulate recently filed pleadings to A. Smith, K&E team (.4).
02/22/23	Aleschia D. Hyde	0.50	492.50	Telephone conference with A. Smith, K&E team re work in process.
02/22/23	Gelareh Sharafi	0.40	294.00	Conference with A. Smith, K&E team re weekly updates.

Legal Services for the Period Ending February 28, 2023
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 Case Administration

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/22/23	Allyson B. Smith	0.50	687.50	Conference with N. Adzima, K&E team re case status, next steps.
02/22/23	Lydia Yale	0.50	167.50	File pro hac vice for R. Shankar.
02/23/23	Olivia Acuna	0.40	398.00	Conference with A. Smith, K&E team re work in process.
02/23/23	Ziv Ben-Shahar	0.90	661.50	Revise work in process summary document (.5); conference with A. Smith, K&E team re case status, updates (.4).
02/23/23	Nikki Gavey	0.50	577.50	Review, revise work in process summary (.1); conference with A. Smith, K&E team re same (.4).
02/23/23	Jacqueline Hahn	0.70	227.50	Conference with A. Smith, K&E team re work in process (.3); compile and circulate recently filed pleadings to A. Smith, K&E team (.4).
02/23/23	Wes Lord	1.30	955.50	Revise work in process summary (.9); conference with A. Smith, K&E team re work in process (.4).
02/23/23	Oliver Pare	0.40	398.00	Conference with A. Smith, K&E team re work in process, next steps.
02/23/23	Zak Piech	0.30	220.50	Conference with A. Smith, K&E team re work in process.
02/23/23	Gelareh Sharafi	0.50	367.50	Conference with A. Smith, K&E team re work in process.
02/23/23	Allyson B. Smith	0.50	687.50	Conference with N. Adzima, K&E team re case status, next steps.
02/23/23	Evan Swager	0.90	1,039.50	Revise work in process summary (.5); conference with A. Smith, K&E team re work in process (.4).

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050076389
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/23/23	Claire Terry	0.40	398.00	Conference with A. Smith, K&E team re case status, updates.
02/23/23	Lindsay Wasserman	0.60	597.00	Conference with A. Smith, K&E team re work in process.
02/23/23	Lydia Yale	0.80	268.00	Coordinate service of filed documents.
02/23/23	Rachel Young	1.70	1,249.50	Revise work in process summary re docket updates (.9); revise tracker re workstream updates (.3); conference with A. Smith, K&E team re case status (.5).
02/24/23	Jacqueline Hahn	0.60	195.00	Compile and circulate recently filed pleadings to A. Smith, K&E team (.4); update creditor voicemail inbox (.2).
02/27/23	Jacqueline Hahn	0.50	162.50	Compile and circulate recently filed pleadings to A. Smith, K&E team.
02/27/23	Sarah Kimmer	0.70	850.50	Telephone conference with A. Smith, K&E team re work in process.
02/27/23	Wes Lord	1.80	1,323.00	Revise work in process summary.
02/28/23	Olivia Acuna	0.60	597.00	Conference with A. Smith, K&E team re work in process (.5); revise summary re work in process (.1).
02/28/23	Ziv Ben-Shahar	0.50	367.50	Conference with A. Smith, K&E team re case updates.
02/28/23	Nikki Gavey	0.50	577.50	Conference with A. Smith, K&E team re work in process.

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Case Administration

Invoice Number: 1050076389
 Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/28/23	Jacqueline Hahn	1.00	325.00	Conference with A. Smith, K&E team re work in process (.5); compile and circulate recently filed pleadings to K&E team (.5).
02/28/23	Wes Lord	2.30	1,690.50	Revise work in process summary (1.8); conference with A. Smith, K&E team re work in process (.5).
02/28/23	Melissa Mertz	1.00	995.00	Revise work in process summary (.5) conference with A. Smith, K&E team re same (.5).
02/28/23	Oliver Pare	0.50	497.50	Conference with A. Smith, K&E team re case status, next steps.
02/28/23	Zak Piech	0.50	367.50	Conference with A. Smith, K&E team re work in process.
02/28/23	Adrian Salmen	0.50	442.50	Conference with A. Smith, K&E team re work in process.
02/28/23	Allyson B. Smith	0.60	825.00	Conference with N. Adzima, K&E team re case status, next steps.
02/28/23	Evan Swager	1.20	1,386.00	Revise work in process summary (.7); conference with A. Smith, K&E team re status, next steps (.5).
02/28/23	Claire Terry	0.40	398.00	Conference with A. Smith, K&E team re case status, updates.
02/28/23	Lindsay Wasserman	0.50	497.50	Conference with A. Smith, K&E team re work in process.
02/28/23	Lydia Yale	0.50	167.50	Conference with A. Smith, K&E team re work in process.

Legal Services for the Period Ending February 28, 2023
Voyager Digital Ltd.
Case Administration

Invoice Number: 1050076389
Matter Number: 53320-6

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/28/23	Rachel Young	0.40	294.00	Conference with A. Smith, K&E team re case updates.
Total		92.60	\$ 82,337.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076390

Client Matter: 53320-7

In the Matter of Cash Management and DIP Financing

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 37,184.50

Total legal services rendered

\$ 37,184.50

Legal Services for the Period Ending February 28, 2023
Voyager Digital Ltd.

Invoice Number: 1050076390
Matter Number: 53320-7

Cash Management and DIP Financing

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nikki Gavey	16.00	1,155.00	18,480.00
Susan D. Golden	1.70	1,475.00	2,507.50
Jacqueline Hahn	0.60	325.00	195.00
Christine A. Okike, P.C.	3.40	1,850.00	6,290.00
Laura Saal	1.00	570.00	570.00
Allyson B. Smith	6.60	1,375.00	9,075.00
Lydia Yale	0.20	335.00	67.00
TOTALS	29.50		\$ 37,184.50

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076390

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/01/23	Jacqueline Hahn	0.60	195.00	Research precedent re cash management reply to U.S. Trustee objection (.2); draft cash management reply to U.S. Trustee objection (.4).
02/02/23	Nikki Gavey	5.40	6,237.00	Revise final cash management order (.7); correspond with M. Goodwin re same (.3); correspond with A. Smith re same (.1); correspond with A. Smith re security declaration (.2); draft cash management reply (2.2); analyze precedent, issues re same (.3); correspond with C. Okike re MCB reserve stipulation (.2); correspond with Company, UCC re same (.3); analyze issues re same (.3); revise security declaration (.6); correspond with BRG re same (.2).
02/02/23	Allyson B. Smith	0.80	1,100.00	Review final cash management order (.3); correspond with N. Gavey re same (.1); correspond with same re security declaration (.2); review MCB stipulation (.2).
02/03/23	Nikki Gavey	0.70	808.50	Revise cash management reply (.2); correspond with A. Smith, K&E team re same (.5).

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076390

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/03/23	Susan D. Golden	0.50	737.50	Review reply to U.S. Trustee cash management/security objection (.3); correspond with A. Smith with comments to same (.2).
02/03/23	Allyson B. Smith	0.70	962.50	Correspond with N. Gavey re cash management reply (.5); correspond with S. Golden re same (.2).
02/04/23	Nikki Gavey	0.30	346.50	Revise cash management reply (.1); revise declaration in support re same (.2).
02/04/23	Christine A. Okike, P.C.	0.60	1,110.00	Review U.S. Trustee objection to cash management final order (.1); review reply re same (.2); review declaration re cyrpto security protocols (.3).
02/05/23	Nikki Gavey	0.80	924.00	Prepare filing version of cash management reply (.1); prepare filing version of security declaration re same (.1); correspond with U.S. Trustee re same (.2); correspond with A. Smith, K&E team re same (.1); correspond with A. Smith, C. Okike re bank account for plan distributions (.1); correspond with Company re same (.2).
02/05/23	Susan D. Golden	0.40	590.00	Review MWE correspondence re comments to Debtors cash management declaration (.2); correspond with A. Smith re same (.2).
02/05/23	Christine A. Okike, P.C.	0.30	555.00	Correspond with Company, A. Smith, K&E team re banking relationships.

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076390

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/05/23	Laura Saal	0.50	285.00	Prepare for and file cash management reply.
02/05/23	Allyson B. Smith	0.80	1,100.00	Correspond with N. Gavey, K&E team re cash management reply, security declaration (.1); correspond with N. Gavey, C. Okike re bank account for plan distributions (.5); correspond with S. Golden re MWE comments to security declaration (.2).
02/06/23	Nikki Gavey	5.30	6,121.50	Revise final cash management order (2.4); prepare filing of same (.3); draft, revise CoC re same (.2); telephone conference with U.S. Trustee re final cash management order (.3); correspond with A. Smith, S. Golden re same (.4); analyze issues re same (.2); analyze transcripts re issues re same (1.0); prepare talking points re FBO closing (.5).
02/06/23	Susan D. Golden	0.80	1,180.00	Correspond with U.S. Trustee, A. Smith, N. Gavey re cash management security declaration (.2); review UCC declaration (.2); correspond with C. Okike, A. Smith and N. Gavey with comments to same (.4).

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076390

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/06/23	Christine A. Okike, P.C.	0.90	1,665.00	Correspond with Company and MWE team re Transpecos bank account (.3); correspond with U.S. Trustee, A. Smith, K&E team re cash management final order (.3); review cash management final order (.1); review UCC reply re security of crypto deposits (.2).
02/06/23	Allyson B. Smith	2.70	3,712.50	Finalize cash management order (2.4); prepare same for hearing (.3).
02/06/23	Lydia Yale	0.20	67.00	Draft a certificate of counsel re proposed final cash management order.
02/07/23	Nikki Gavey	2.00	2,310.00	Correspond with U.S. Trustee re final cash management order (.1); review, revise same (1.3); correspond with UCC, U.S. Trustee, SEC re same (.4); prepare filing of same (.2).
02/07/23	Christine A. Okike, P.C.	0.10	185.00	Review final cash management order.
02/07/23	Laura Saal	0.50	285.00	Prepare draft notice of filing final cash management order.
02/08/23	Christine A. Okike, P.C.	0.60	1,110.00	Analyze bank account issues re customer plan distributions (.4); correspond with U.S. Trustee and MWE team re same (.2).
02/14/23	Nikki Gavey	0.70	808.50	Telephone conference with UCC, Company, A. Smith, K&E team, Stretto re account distributions and related FBO closing issues (.6); telephone conference with P. Farley re same (.1).

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076390

Voyager Digital Ltd.

Matter Number:

53320-7

Cash Management and DIP Financing

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/14/23	Allyson B. Smith	0.70	962.50	Telephone conference with UCC, Company, C. Okike, K&E team, Stretto re account distributions and related FBO closing issues (.6); telephone conference with P. Farley re same (.1).
02/15/23	Nikki Gavey	0.60	693.00	Correspond with BRG, Moelis re bank account for plan distributions (.4); correspond with BRG, Company re FBO reserve, closing (.2).
02/15/23	Christine A. Okike, P.C.	0.30	555.00	Review FBO account reconciliation.
02/15/23	Allyson B. Smith	0.60	825.00	Correspond with BRG, Moelis re bank account for plan distributions (.4); correspond with BRG, Company re FBO reserve, closing of account (.2).
02/16/23	Nikki Gavey	0.20	231.00	Telephone conference with BRG, Company re cash management issues.
02/22/23	Christine A. Okike, P.C.	0.30	555.00	Telephone conference with BRG, A. Smith, K&E team re cash management.
02/22/23	Allyson B. Smith	0.30	412.50	Telephone conference with BRG, C. Okike, K&E team re cash management issues.
02/23/23	Christine A. Okike, P.C.	0.30	555.00	Analyze post-petition crypto deposits.
Total		29.50	\$ 37,184.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076391

Client Matter: 53320-8

In the Matter of Customer and Vendor Communications

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 15,803.50

Total legal services rendered

\$ 15,803.50

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076391

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Ziv Ben-Shahar	0.60	735.00	441.00
Nikki Gavey	2.90	1,155.00	3,349.50
Jacqueline Hahn	1.20	325.00	390.00
Wes Lord	0.20	735.00	147.00
Matthew Lovell, P.C.	0.30	1,895.00	568.50
Christine A. Okike, P.C.	0.40	1,850.00	740.00
Zak Piech	0.10	735.00	73.50
Will Pretto	0.80	885.00	708.00
Adrian Salmen	0.80	885.00	708.00
Gelareh Sharafi	4.20	735.00	3,087.00
Allyson B. Smith	1.00	1,375.00	1,375.00
Trevor Snider	0.60	1,245.00	747.00
Josh Sussberg, P.C.	0.50	2,045.00	1,022.50
Evan Swager	1.80	1,155.00	2,079.00
Rachel Young	0.50	735.00	367.50
TOTALS	15.90		\$ 15,803.50

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076391

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/01/23	Matthew Lovell, P.C.	0.30	568.50	Review user opt-in email template (.2); correspond with T. Snider, K&E team re same (.1).
02/01/23	Will Pretto	0.40	354.00	Correspond with S. Toth, K&E team, Company, re communications to users re opt-in and related considerations (.2); revise user migration opt-in email (.2).
02/01/23	Gelareh Sharafi	0.10	73.50	Correspond with C. Terry, K&E team re creditor voicemail log.
02/01/23	Trevor Snider	0.60	747.00	Review and revise user opt-in email.
02/02/23	Gelareh Sharafi	0.10	73.50	Correspond with C. Terry, K&E team re creditor voicemail log.
02/02/23	Evan Swager	0.60	693.00	Correspond with creditors re case inquiries.
02/03/23	Jacqueline Hahn	0.20	65.00	Update creditor voicemail inbox.
02/03/23	Gelareh Sharafi	0.10	73.50	Correspond with C. Terry and K&E team re creditor voicemail log.
02/03/23	Evan Swager	0.50	577.50	Correspond with customers re case inquiries.
02/06/23	Jacqueline Hahn	0.10	32.50	Update creditor voicemail inbox.
02/06/23	Christine A. Okike, P.C.	0.20	370.00	Correspond with creditor re late claim.
02/06/23	Gelareh Sharafi	0.10	73.50	Correspond with C. Terry, K&E team re creditor voicemail log.
02/07/23	Ziv Ben-Shahar	0.50	367.50	Correspond with customers re claims inquiries, claims treatment.

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076391

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/07/23	Jacqueline Hahn	0.20	65.00	Update creditor voicemail inbox.
02/07/23	Gelareh Sharafi	0.10	73.50	Correspond with C. Terry, K&E team re creditor voicemail log.
02/07/23	Allyson B. Smith	0.10	137.50	Correspond with J. Sussberg re creditor outreach.
02/07/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with A. Smith re creditor outreach.
02/08/23	Jacqueline Hahn	0.20	65.00	Update creditor voicemail inbox.
02/08/23	Will Pretto	0.40	354.00	Conference with C. Okike, K&E team, Company, Latham re customer onboarding materials and related communications to customers.
02/08/23	Gelareh Sharafi	0.20	147.00	Telephone conference with customers re plan and DS, next steps.
02/08/23	Gelareh Sharafi	0.10	73.50	Correspond with C. Terry, K&E team re creditor voicemail log.
02/08/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with customers re case inquiries.
02/09/23	Jacqueline Hahn	0.30	97.50	Review creditor voicemail inbox.
02/09/23	Wes Lord	0.20	147.00	Telephone conference with account holder re case status and ballot questions.
02/09/23	Gelareh Sharafi	0.10	73.50	Correspond with C. Terry, K&E team re creditor voicemail log.
02/09/23	Rachel Young	0.10	73.50	Telephone conference with customer re case inquiries.
02/10/23	Gelareh Sharafi	0.10	73.50	Revise creditor voicemail log.
02/13/23	Jacqueline Hahn	0.20	65.00	Update creditor voicemail inbox.

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076391

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/13/23	Christine A. Okike, P.C.	0.20	370.00	Review customer communications.
02/13/23	Gelareh Sharafi	0.10	73.50	Revise creditor voicemail log.
02/13/23	Allyson B. Smith	0.40	550.00	Review, comment on customer communications.
02/14/23	Zak Piech	0.10	73.50	Telephone conference with customer re case inquiry.
02/14/23	Adrian Salmen	0.10	88.50	Correspond with G. Sharafi re customer telephone calls.
02/14/23	Gelareh Sharafi	0.70	514.50	Analyze issues re customer inquiry re case status (.3); correspond with O. Pare re same (.1); telephone conference with customers re case status and next steps, plan, DS and release clause (.3).
02/14/23	Gelareh Sharafi	0.40	294.00	Revise creditor voicemail log (.1); revise customer letter summary(.2); correspond with A. Smith re same (.1).
02/14/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with creditors re case inquiries.
02/15/23	Nikki Gavey	0.30	346.50	Analyze customer inquiry re sharing of account information (.2); correspond with A. Smith, S. Toth re same (.1).
02/15/23	Gelareh Sharafi	0.20	147.00	Telephone conference with customers re case status and next steps.
02/15/23	Gelareh Sharafi	0.10	73.50	Correspond with C. Terry, K&E team re creditor voicemail log updates.
02/15/23	Allyson B. Smith	0.50	687.50	Correspond with Stretto, creditors re creditor outreach.

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076391

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/16/23	Gelareh Sharafi	0.20	147.00	Correspond with customers re case status and next steps.
02/16/23	Gelareh Sharafi	0.10	73.50	Correspond with C. Terry, K&E team re updates to creditor voicemail log.
02/17/23	Gelareh Sharafi	0.10	73.50	Update, revise creditor voicemail log and correspond with C. Terry, K&E team re same.
02/17/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with creditor re case inquiry.
02/17/23	Rachel Young	0.10	73.50	Telephone conference with customer re case status.
02/21/23	Adrian Salmen	0.20	177.00	Conference with customer re case inquiry.
02/21/23	Gelareh Sharafi	0.60	441.00	Update, revise creditor voicemail log and correspond with C. Tarry, K&E team re same (.1); update, revise customers' letter summary(.5).
02/22/23	Nikki Gavey	1.50	1,732.50	Analyze customer inquiries re information sharing (.2); analyze Company privacy policy re same (.3); correspond with Company, S. Toth, customer re same (.2); correspond with Company, A. Smith re customer post-petition deposit (.4); correspond with customer re same (.4).
02/22/23	Gelareh Sharafi	0.10	73.50	Update, revise creditor voicemail log and correspond with C. Terry, K&E team re same.
02/22/23	Evan Swager	0.70	808.50	Telephone conferences with customers re case inquiries.

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076391

Voyager Digital Ltd.

Matter Number:

53320-8

Customer and Vendor Communications

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/23/23	Nikki Gavey	0.70	808.50	Correspond with Company, BRG re customer post-petition deposit (.3); review, analyze plan, APA re same (.3); correspond with customer re same (.1).
02/23/23	Adrian Salmen	0.20	177.00	Revise creditor voicemail log.
02/23/23	Gelareh Sharafi	0.40	294.00	Update, revise voicemail log and correspond with C. Terry, K&E team re same (.1); update revise customer letter summary (.3).
02/23/23	Rachel Young	0.30	220.50	Conference with customers re case inquiries.
02/24/23	Gelareh Sharafi	0.20	147.00	Update, revise creditor voicemail log and correspond with C. Terry, K&E team re same (.1); update, revise customers' letter summary (.1).
02/24/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with C. Okike re customer threats with management.
02/27/23	Ziv Ben-Shahar	0.10	73.50	Correspond with customer re inquiry re case status.
02/27/23	Adrian Salmen	0.30	265.50	Correspond with J. Hanh, K&E team re creditor voicemail log (.2); revise same (.1).
02/28/23	Nikki Gavey	0.40	462.00	Analyze customer inquiry re case questions (.1); correspond with Stretto, Company, customer re same (.3).
Total		15.90	\$ 15,803.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076392

Client Matter: 53320-9

In the Matter of Claims Administration and Objections

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 554,016.50

Total legal services rendered

\$ 554,016.50

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076392

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	0.40	995.00	398.00
Nicholas Adzima	37.90	1,245.00	47,185.50
Ziv Ben-Shahar	30.80	735.00	22,638.00
Nikki Gavey	15.70	1,155.00	18,133.50
Richard U. S. Howell, P.C.	5.20	1,620.00	8,424.00
Sarah Kimmer	7.30	1,215.00	8,869.50
Melissa Mertz	124.30	995.00	123,678.50
Christine A. Okike, P.C.	29.30	1,850.00	54,205.00
Oliver Pare	6.60	995.00	6,567.00
Zak Piech	19.40	735.00	14,259.00
Laura Saal	1.10	570.00	627.00
Ravi Subramanian Shankar	12.20	1,385.00	16,897.00
Gelareh Sharafi	1.00	735.00	735.00
Allyson B. Smith	74.30	1,375.00	102,162.50
Luke Spangler	0.20	325.00	65.00
Josh Sussberg, P.C.	0.10	2,045.00	204.50
Evan Swager	56.80	1,155.00	65,604.00
Morgan Willis	5.60	395.00	2,212.00
Lydia Yale	6.80	335.00	2,278.00
Rachel Young	80.10	735.00	58,873.50
TOTALS	515.10		\$ 554,016.50

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076392

Voyager Digital Ltd.

Matter Number:

53320-9

Claims Administration and Objections

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/01/23	Ziv Ben-Shahar	5.00	3,675.00	Revise claims stipulation (3.8); correspond with O. Pare, K&E team re same (.7); analyze issues re claims treatment (.5).
02/01/23	Melissa Mertz	2.70	2,686.50	Revise account holder claims objection (1.3); revise government claims objection (1.4).
02/01/23	Christine A. Okike, P.C.	2.30	4,255.00	Telephone conference with New Hampshire re claims (.2); review and revise governmental claims stipulation (1.8); correspond with A. Smith, K&E team re same (.3).
02/01/23	Oliver Pare	0.40	398.00	Revise stipulation re governmental claims.
02/01/23	Allyson B. Smith	4.60	6,325.00	Conferences with states re voting stipulations (2.2); revise same (.7); correspond with C. Okike, MWE re same (.6); correspond with Stretto re claims objections (.4); analyze same (.5); correspond with E. Swager, K&E team re same (.2).
02/01/23	Evan Swager	0.70	808.50	Review claims stipulation (.3); correspond with O. Pare, Stretto team re same (.4).
02/01/23	Rachel Young	2.20	1,617.00	Revise claim objection (1.9); correspond with E. Swager, M. Mertz re same (.3).
02/02/23	Nicholas Adzima	0.70	871.50	Review claims objection.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/02/23	Melissa Mertz	7.20	7,164.00	Revise limited governmental objection (2.8); review precedent re same (.3); review local rules, bankruptcy rules re same (.4); revise account holder substantive objection (2.6); analyze issues re same (.3); review precedent substantive objections (.8).
02/02/23	Christine A. Okike, P.C.	0.80	1,480.00	Analyze claims register (.4); analyze objections to claims (.4).
02/02/23	Luke Spangler	0.20	65.00	Research precedent re claims memoranda.
02/02/23	Evan Swager	4.30	4,966.50	Revise claims objection (3.5); correspond and with M. Mertz, R. Young re same (.8).
02/02/23	Rachel Young	0.10	73.50	Conference with M. Mertz and E. Swager re claims objection updates.
02/03/23	Nicholas Adzima	1.00	1,245.00	Revise claims objections.
02/03/23	Melissa Mertz	4.00	3,980.00	Revise substantive claims objection (2.7); revise governmental claims objection (.9); correspond with E. Swager re same (.4).
02/03/23	Christine A. Okike, P.C.	0.60	1,110.00	Review UCC objection to Alameda claims.
02/03/23	Allyson B. Smith	0.90	1,237.50	Office conference with M. Mertz re omnibus claims objection.
02/03/23	Evan Swager	2.30	2,656.50	Revise claims objection (1.9); correspond with M. Mertz re same (.4).
02/04/23	Nicholas Adzima	2.80	3,486.00	Review, revise claims objections (1.8); correspond with E. Swager, K&E team re same (1.0).

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02/04/23	Melissa Mertz	1.60	1,592.00	Revise claims objections (1.2); correspond with A. Smith, E. Swager re same (.4).
02/04/23	Evan Swager	3.60	4,158.00	Revise claims objection.
02/04/23	Rachel Young	0.20	147.00	Analyze comments from N. Adzima re claims objection (.1); analyze government stipulation re same (.1).
02/05/23	Sarah Kimmer	1.00	1,215.00	Review claims objection filings.
02/06/23	Nicholas Adzima	1.10	1,369.50	Revise claims objection motion (.6); correspond with E. Swager re same (.5).
02/06/23	Christine A. Okike, P.C.	0.10	185.00	Telephone conference with A. Smith re state claims.
02/06/23	Allyson B. Smith	0.10	137.50	Telephone conference with C. Okike re state claims.
02/07/23	Melissa Mertz	2.60	2,587.00	Revise substantive claims objection (.4); draft summary of open items re same (.5); correspond with A. Smith, E. Swager, R. Young re same (.4); revise government voting objection (1.3).
02/07/23	Christine A. Okike, P.C.	2.50	4,625.00	Telephone conference with states re subordination of claims (1.1); telephone conference with Wisconsin re claims (.5); telephone conference with New York re claims (.1); review states' comments to governmental claims stipulation (.3); correspond with MWE, A. Smith and K&E teams re same (.5).

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02/07/23	Allyson B. Smith	3.50	4,812.50	Review, comment on omnibus claims objections (.6); correspond with M. Mertz, K&E team re open items (.4); Telephone conference with states re subordination of claims (1.1); telephone conference with Wisconsin re claims (.5); telephone conference with New York re claims (.1); review states' comments to governmental claims stipulation (.3); correspond with MWE, C. Okike and K&E teams re same (.5).
02/07/23	Evan Swager	0.80	924.00	Revise claims objections (.5); correspond with M. Mertz re same (.3).
02/08/23	Ziv Ben-Shahar	2.80	2,058.00	Revise stipulation re governmental claims (2.4); correspond with O. Pare re same (.3); revise summary re same (.1).
02/08/23	Melissa Mertz	6.90	6,865.50	Conference with R. Young re claims objections (.5); correspond with Stretto team re claims objection analysis (.3); revise account holder claims objection (2.1); review precedent declarations in support of same (.8); revise declaration in support of same (2.7); correspond with A. Smith, K&E team re same (.2); revise government claims objection (.3).

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02/08/23	Christine A. Okike, P.C.	0.90	1,665.00	Correspond with A. Smith, K&E team re intercompany claims (.2); review state stipulation re claims (.4); telephone conference with MWE, A. Smith, K&E team re state claims (.3).
02/08/23	Oliver Pare	0.50	497.50	Revise stipulation re governmental claims (.4); correspond with A. Smith re same (.1).
02/08/23	Allyson B. Smith	7.80	10,725.00	Review claims objection, government claims, stipulations (2.1); telephone conferences with C. Okike, K&E team re same (1.2); conference with BRG, Company re cure claim (.8); revise plan supplement notice, customer protocol, RCOA (.7); conferences with BRG, LW re same (.8); telephone conference with M. Slade re retained causes of action (.9); review MWE comments to same (.4); revise customer protocol (.3); correspond with LW, client re same (.6).
02/08/23	Allyson B. Smith	1.00	1,375.00	Correspond with C. Okike, K&E team re intercompany claims (.2); review state stipulation re claims (.4); telephone conference with MWE, C. Okike, K&E team re state claims (.3); correspond with O. Pare re governmental claims stipulation (.1).

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02/08/23	Evan Swager	1.90	2,194.50	Revise claims objection (.8); revise declaration in support of claims objection (.5); correspond with M. Mertz, R. Young re same (.3); telephone conference with MWE, C. Okike, K&E team re states claim stipulation (.3).
02/08/23	Rachel Young	2.20	1,617.00	Revise objection re account holder claims (1.2); conference with M. Mertz re same (.3); further revise re same (.6); correspond with M. Mertz, E. Swager re same (.1).
02/09/23	Nicholas Adzima	3.00	3,735.00	Conferences with E. Swager, M. Mertz, K&E team, Stretto team re claims objection considerations (1.8); correspond with A. Smith and K&E working group re same (1.2).
02/09/23	Ziv Ben-Shahar	3.50	2,572.50	Draft stipulation re governmental claims (3.1); correspond with O. Pare re same (.2); revise tracker re same (.2).
02/09/23	Melissa Mertz	8.80	8,756.00	Telephone conference with R. Young re omnibus claims objection (.3); analyze account holder claims objection (3.2); revise same (2.5); correspond with C. Okike, K&E team re same (.3); revise objection to governmental claims (.9); telephone conference with L. Stretto, N. Adzima, E. Swager re claims objections (.5); revise Renzi declaration re same (1.1).

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02/09/23	Christine A. Okike, P.C.	1.90	3,515.00	Correspond with states re claims for voting purposes (.3); review objection to account holder claims (1.5); review state claims (.1).
02/09/23	Oliver Pare	0.70	696.50	Correspond with A. Smith, K&E team re government claims stipulation (.3); revise same (.4).
02/09/23	Allyson B. Smith	3.20	4,400.00	Address claims objections (2.1); address government claims, stipulations (1.1).
02/09/23	Evan Swager	4.80	5,544.00	Telephone conference with M. Mertz re claim objections (1.3); telephone conference with N. Adzima re same (.1); telephone conference with Stretto team, N. Adzima. M. Mertz re same (.9); revise claims objections (2.1); correspond with C. Okike, M. Mertz re same (.4).
02/09/23	Rachel Young	3.00	2,205.00	Revise account holder claims objection re comments (1.6); research same (.3); telephone conference with M. Mertz re same (.5); further revise same (.6).
02/10/23	Nicholas Adzima	3.40	4,233.00	Revise claims objection (2.1); conference with C. Okike, K&E team re same (.2); correspond with same re same (1.1).

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02/10/23	Ziv Ben-Shahar	7.10	5,218.50	Revise stipulation re governmental claims (4.8); conference with O. Pare re same (.4); correspond with O. Pare, A. Smith, C. Okike re same (.7); revise claims spreadsheets re same (1.2).
02/10/23	Melissa Mertz	9.10	9,054.50	Revise account holder claims objection (5.6); telephone conference with C. Okike, K&E team re claims issues (.4); telephone conferences with R. Young re same (1.2); telephone conferences with E. Swager re same (.5); correspond with A. Smith, K&E team re same (.6); revise objection to government claims (.8).
02/10/23	Christine A. Okike, P.C.	8.00	14,800.00	Revise objection to account holder claims (4.6); review schedules re same (.8); telephone conference with A. Smith, K&E team re same (.4); review objection to state claims (.3); review state claims stipulation (.5); review governmental claims (.8); correspond with A. Smith, K&E team re objection to account holder claims (.6).
02/10/23	Oliver Pare	2.30	2,288.50	Revise government claims stipulation (1.5); correspond with A. Smith, K&E team re same (.8).

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02/10/23	Allyson B. Smith	4.30	5,912.50	Address account holder claim objections (1.9); conferences with states re voting stipulation (1.8); compile and execute same (.6).
02/10/23	Evan Swager	5.10	5,890.50	Telephone conference with C. Okike, K&E team re claims objections (.4); telephone conference with L. Sanchez, Stretto team re same (.3); revise claims objections (3.1); revise declaration in support of claims objections (.5); correspond with C. Okike, K&E team re same (.8).
02/10/23	Rachel Young	2.20	1,617.00	Revise account holder objection (1.1); correspond with M. Mertz re same (.2); revise government objection (.4); telephone conference with C. Okike, K&E team re account holder objection (.3); telephone conference with A. Smith, K&E team, L. Sanchez and Stretto team re same (.2).
02/11/23	Nicholas Adzima	1.10	1,369.50	Review, revise claims objection (.6); correspond with M. Mertz, K&E team re same (.5).
02/11/23	Richard U. S. Howell, P.C.	1.40	2,268.00	Review and revise draft pleadings re intercompany issues (.8); telephone conferences with K&E team re intercompany claims issues (.6).
02/11/23	Christine A. Okike, P.C.	1.30	2,405.00	Review objection to account holder claims (.5); review schedules re same (.5); review Renzi declaration re same (.3).

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02/11/23	Ravi Subramanian Shankar	4.00	5,540.00	Revise Moelis direct and related factual analysis re FTX claims.
02/11/23	Allyson B. Smith	1.40	1,925.00	Review account holder claims objection (.8); correspond with E. Swager, K&E team re same (.6).
02/11/23	Evan Swager	1.40	1,617.00	Review account holder claims objection (.8); correspond with R. Young, M. Mertz re same (.6).
02/11/23	Rachel Young	3.80	2,793.00	Revise account holder objection (2.4); correspond with L. Sanchez, Stretto re claims schedules (.6); telephone conference with L. Sanchez re same (.1); correspond with M. Mertz re same (.2); revise objection re same (.5).
02/12/23	Melissa Mertz	3.30	3,283.50	Review revised schedules re omnibus claims objection (.2); correspond with R. Young, K&E team re same (.3); revise omnibus claims objection (1.7); correspond with BRG re same (.3); correspond with Stretto team re same (.8).
02/12/23	Christine A. Okike, P.C.	0.30	555.00	Review objection to account holder claims.
02/12/23	Allyson B. Smith	1.90	2,612.50	Correspond with J. Sussberg, K&E team re FTX claims (.1); review revised omnibus claims schedule (.8); correspond with M. Mertz, K&E team, Stretto re same (.5); review, comment on omnibus claims objection (.5).

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02/12/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with A. Smith, K&E team re FTX claims.
02/12/23	Evan Swager	1.30	1,501.50	Review account holder claims objection (.8); correspond with R. Young, M, Mertz re same (.5).
02/12/23	Rachel Young	2.10	1,543.50	Revise account holder objection re updated claims schedules (1.6); correspond with C. Okike, K&E team re schedules (.2); correspond with M. Mertz re same (.2); correspond with M. Willis re filing objection (.1).
02/13/23	Olivia Acuna	0.40	398.00	Telephone conference with K. Hill re claims objections (.2); analyze claims chart (.2).
02/13/23	Nicholas Adzima	2.20	2,739.00	Correspond with A. Smith, K&E team re claims objections (1.6); review materials re same (.6).
02/13/23	Ziv Ben-Shahar	1.80	1,323.00	Draft second stipulation re governmental claims (1.6); correspond with O. Pare re same (.2).

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02/13/23	Sarah Kimmer	5.00	6,075.00	Conference with R. Shankar re status of ongoing projects (.3); telephone conference with counsel for S. Bankman-Fried re status (.3); review BRG analysis and propose next steps (1.0); conference with R. Shankar, K&E team re work in process (.5); correspond with A. Smith, K&E team re board meeting materials and minutes (.5); draft FTX 30(b)(6) subpoena (2.4).
02/13/23	Melissa Mertz	10.50	10,447.50	Revise multiple notices for omnibus claims objection (5.6); revise communication materials re same (1.2); correspond with L. Sanchez, Stretto re same (1.0); correspond with C. Okike, K&E team re same (.6); correspond with Stretto re claims objection service issues (.7); analyze issues re same (.6); correspond with E. Swager re same (.8).
02/13/23	Oliver Pare	0.50	497.50	Review, revise stipulation re claims subordination.
02/13/23	Ravi Subramanian Shankar	1.80	2,493.00	Analyze FTX claims.
02/13/23	Allyson B. Smith	2.20	3,025.00	Correspond with M. Mertz, K&E team re claims objections (1.6); review materials re same (.6).
02/13/23	Evan Swager	1.70	1,963.50	Review, revise notices re claims objections (.8); correspond with M. Mertz, Stretto re claims objections, notices (.9).
02/13/23	Rachel Young	0.10	73.50	Analyze service plan re objection notice.

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02/14/23	Ziv Ben-Shahar	3.10	2,278.50	Draft, revise stipulation re governmental claims (2.8); correspond with O. Pare, A. Smith re same (.3).
02/14/23	Nikki Gavey	0.50	577.50	Analyze deceased account holder claim transfer (.3); telephone conference with S. Casey re same (.1); correspond with A. Smith re same (.1).
02/14/23	Melissa Mertz	8.90	8,855.50	Analyze issues re claims objection service (4.2); correspond with Stretto, A. Smith, K&E team re same (1.6); revise claims schedules (1.7); telephone conference with A. Smith, K&E team re same (.5); telephone conference with L. Sanchez, E. Swager re same (.4); telephone conference with L. Sanchez, E. Swager re claims issues (.5).
02/14/23	Christine A. Okike, P.C.	1.50	2,775.00	Review stipulation re subordination of governmental claims (.5); telephone conference with states re same (.6); review stipulation re voting of governmental claims (.4).
02/14/23	Oliver Pare	1.30	1,293.50	Review, revise stipulation re claims subordination (.9); correspond with A. Smith, K&E team re same (.4).

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02/14/23	Allyson B. Smith	2.30	3,162.50	Review, comment on stipulation re subordination of governmental claims (.6); correspond with C. Okike re voting stipulation, new ballots (.1); correspond with M. Mertz re voting objection (.2); conference with M. Mertz, E. Swager re same (.4); correspond with same re same (.2); correspond with Socure re cure claims (.3); correspond with Usio re same (.3); correspond with C. Okike re same (.1); correspond with UCC re same (.1).
02/14/23	Evan Swager	6.00	6,930.00	Telephone conference with A. Smith, K&E team re claims objection service (.4); telephone conference with A. Smith, Stretto re claims objections (.4); telephone conference with M. Mertz, L. Sanchez re claims objection (.5); analyze issues re claims objections, service (2.4); revise schedules re same (2.3).
02/14/23	Rachel Young	0.40	294.00	Conference with L. Sanchez re claims objections schedules (.2); conference with A. Smith, K&E team re same (.2) (partial).
02/15/23	Nicholas Adzima	1.20	1,494.00	Correspond with A. Smith, K&E team, claimholders re claims issues.

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02/15/23	Nikki Gavey	0.60	693.00	Analyze issues re Usio claim (.3); correspond with L. Sanchez re transfer of decedent account, claims (.1); telephone conference with L. Sanchez re same (.1); correspond with Company re same (.1).
02/15/23	Melissa Mertz	6.00	5,970.00	Revise Renzi declaration in support of claims objection (1.3); revise amended claims schedules (3.2); analyze issues re same (.5); correspond with Stretto re same (.8); correspond with C. Okike, K&E team re same (.2).
02/15/23	Christine A. Okike, P.C.	0.60	1,110.00	Review notice of amended schedules re disputed claims (.1); review disputed account holder claims (.5).
02/15/23	Allyson B. Smith	1.40	1,925.00	Telephone conference with M. Renzi re declaration in support of claims objection (.2); correspond with Stretto re same (.1); review revised claims schedules (.5); correspond with M. Mertz, K&E team re same (.2); review, comment on draft correspondence re same (.2); correspond with N. Gavey re transfer of deceased claimant (.1); correspond with BRG re cure claim (.1).
02/15/23	Evan Swager	2.90	3,349.50	Analyze issues re claims objections (1.4); revise schedules, notices (1.1); correspond with M. Mertz, R. Young re claims objections (.4).

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02/15/23	Lydia Yale	3.90	1,306.50	File amended schedules to the omnibus claims objection (.5); prepare to file plan supplement (2.9); file same (.5).
02/15/23	Rachel Young	1.70	1,249.50	Correspond with M. Mertz, E Swager re revised schedules (.3); revise amended schedules (.6); draft notice of amended schedules (.5); correspond with A. Smith, E. Swager, M. Mertz re same (.2); correspond with L. Yale re filing of same (.1).
02/16/23	Nicholas Adzima	1.60	1,992.00	Telephone conferences with A. Smith, K&E team, Stretto re claims objections (.5); correspond with A. Smith, K&E team, Stretto re same (1.1).
02/16/23	Nikki Gavey	5.40	6,237.00	Review, analyze creditor letters (1.3); draft objection re same (3.8); telephone conference with S. Casey re same (.3).
02/16/23	Melissa Mertz	11.10	11,044.50	Correspond with creditors re claims issues (5.1); revise communications materials re same (4.5); correspond with A. Smith, E. Swager, R, Young re same (1.1); correspond with Stretto re same (.4).
02/16/23	Christine A. Okike, P.C.	0.20	370.00	Review state claim subordination stipulation.

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02/16/23	Allyson B. Smith	4.10	5,637.50	Correspond with claimants re objection (.9); revise communication materials re claims objection (.8); correspond with M. Mertz, K&E team re claims objections (1.7); telephone conference with M. Mertz, Stretto re claims objections (.7).
02/16/23	Evan Swager	6.20	7,161.00	Correspond with claimants re objection (2.4); revise communication materials re claims objection (1.6); correspond with A. Smith, K&E team re claims objections (1.7); telephone conference with A. Smith, Stretto re claims objections (.5).

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02/16/23	Rachel Young	11.00	8,085.00	Correspond with A. Smith, E. Swager M. Mertz re customer inquiries re claims objection (.6); correspond with Stretto re same (2.1); telephone conference with L. Sanchez re same (.3); draft tracker re same (.4); revise tracker re incoming questions from customers (1.2); draft language to customers re claims (1.3); correspond with M. Mertz, E. Swager re same (.3); correspond with Stretto re customer claims inquiries (.8); telephone conference with L. Sanchez re claims inquiries (.3); revise draft responses to customers (.4); correspond with customers re claims objection inquiries (2.3); correspond with L. Sanchez re claims inquiry issues (.3); revise draft language to customers re claims inquiries (.2); correspond with customers re claims objection inquiries (.5).
02/17/23	Nicholas Adzima	1.40	1,743.00	Review, revise responses re claims inquiries (.8); correspond with A. Smith, K&E team re same (.6).
02/17/23	Nikki Gavey	3.00	3,465.00	Draft stipulation re USIO rejection claims (2.1); review, revise same (.7); correspond with L. Sanchez re same (.1); correspond with D. Azman re same (.1).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/17/23	Melissa Mertz	5.70	5,671.50	Revise claims communication summaries (3.3); correspond with R. Young, K&E team re same (1.7); telephone conference with E. Swager, R. Young re claims issues (.3); correspond with Company re creditor claims (.4).
02/17/23	Zak Piech	4.30	3,160.50	Review, revise claim transfer summary (1.7); correspond with R. Young re claim objection responses (.3); telephone conference with R. Young re same (.3); review, analyze claim objection responses (1.2); correspond with R. Young, K&E team re same (.2); correspond with claim objection respondents re responses (.6).
02/17/23	Laura Saal	1.10	627.00	Draft CNO re claims procedures motion (.4); prepare compiled version of same (.2) file same (.3); coordinate service of same (.2).
02/17/23	Allyson B. Smith	1.70	2,337.50	Correspond with objecting claimants re same (.3); review correspondence re same (1.1); telephone conference with E. Swager, R. Young, M. Mertz re same (.3).

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Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/17/23	Evan Swager	1.30	1,501.50	Telephone conferences with objecting claimants re claims (.3); correspond with objecting claimants re same (.3); review correspondence re same (.4); telephone conference with R. Young, M. Mertz re same (.3).
02/17/23	Rachel Young	6.30	4,630.50	Correspond with customers re objection inquiries (1.6); correspond with customers re follow up questions (1.2); revise tracker re same (1.3); correspond with M. Mertz and E. Swager re same (.5); conference with E. Swager and M. Mertz re same (.2); telephone conference with Z. Piech re same (.3); correspond with Z. Piech re same (.2); revise summary re same (.2); telephone conference with customer re follow-up inquiry (.1); correspond with customers re objection inquiries (.4); revise summary re same (.3).
02/18/23	Nicholas Adzima	1.30	1,618.50	Review, revise claims communications (.7); correspond with A. Smith, K&E team re same (.6).
02/18/23	Sarah Kimmer	0.80	972.00	Telephone conference with R. Shankar, K&E team re claims.
02/18/23	Zak Piech	1.50	1,102.50	Review, analyze claim objection responses (1.1); correspond with R. Young re same (.2); correspond with claim objection respondents re same (.2).

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Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/18/23	Allyson B. Smith	1.90	2,612.50	Conference with R. Shankar, K&E team re claims objections (.8); review responses to claimant outreach (.6); correspond with M. Mertz, K&E team re same (.5).
02/18/23	Evan Swager	0.40	462.00	Review correspondence from customers re claims objections.
02/18/23	Rachel Young	2.30	1,690.50	Correspond with customers re objection inquires (.6); update summary re same (.3); correspond with Z. Piech re same (.1); correspond with A. Smith, K&E team re customer inquiry (.3); correspond with Stretto re same (.2); correspond with L. Sanchez, Stretto, BRG re additional customer inquiries (.4); correspond with customers re follow up (.3); correspond with A. Smith, K&E team re same (.1).
02/19/23	Nicholas Adzima	3.40	4,233.00	Review, revise claims communications, declaration (2.1); telephone conferences with A. Smith, K&E team re same (.5); correspond with A. Smith, K&E team re same (.8).
02/19/23	Nikki Gavey	0.30	346.50	Review, analyze correspondence from customer re customer claims (.2); correspond with R. Young re objection re same (.1).

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Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/19/23	Sarah Kimmer	0.50	607.50	Review Moelis declaration in support of claims objection (.3); correspond with N. Adzima, K&E team re same (.2).
02/19/23	Melissa Mertz	1.10	1,094.50	Telephone conference with M. Slade, K&E team re claims objections issues (.3); correspond with A. Smith, R. Young re claims objection issues (.8).
02/19/23	Zak Piech	0.40	294.00	Review, analyze claim objection responses (.3); correspond with claim objection respondent re response (.1).
02/19/23	Allyson B. Smith	3.40	4,675.00	Review, revise claims communications, declaration (2.1); telephone conferences with M. Mertz, K&E team re same (.5); correspond with M. Mertz, K&E team re same (.8).
02/19/23	Evan Swager	0.80	924.00	Telephone conference with C. Okike, K&E team re claims objections (.3); review correspondence re same (.5).

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Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/19/23	Rachel Young	5.80	4,263.00	Correspond with A. Smith and K&E team re claims objection creditor issues (.3); correspond with customers re objection inquiries (.3); correspond with E. Swager and K&E team re follow up inquiries (.2); correspond with customers re follow up inquiries (.1); conference with A. Smith and K&E team re declaration for hearing evidence (.3); correspond with N. Gavey re friendly fraud letters (.4); correspond with M. Mertz re Renzi declaration (.3); draft Renzi declaration (2.8); correspond with N. Adzima and K&E team re same (.2); revise Renzi declaration (.8); correspond with A. Smith and K&E team re same (.1).
02/20/23	Nikki Gavey	0.50	577.50	Correspond with BRG, R. Young re customer account (.1); correspond with BRG, Company, M. Mertz, R. Young re customer claims (.2); analyze issues re same (.2).
02/20/23	Nikki Gavey	2.60	3,003.00	Review, revise omnibus objection to creditor motions.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/20/23	Melissa Mertz	1.90	1,890.50	Telephone conference with M. Renzi re claims objection declaration (.2); correspond with R. Young, K&E team re claims issues (1.2); correspond with M. Renzi re same (.2); correspond with N. Gavey, K&E team, Company re same (.1); correspond with BRG team re same (.2).
02/20/23	Christine A. Okike, P.C.	0.80	1,480.00	Review Renzi declaration re account holder claim objection (.7); correspond with K. Cordy re governmental claim stipulation (.1).
02/20/23	Zak Piech	2.60	1,911.00	Review, analyze claim objection responses (1.8); correspond with R. Young, K&E team re same (.4); correspond with claim objection respondents re same (.4).
02/20/23	Ravi Subramanian Shankar	0.40	554.00	Revise M. Renzi declaration re voting motion.
02/20/23	Allyson B. Smith	2.90	3,987.50	Review, respond to claimant outreach re objection (1.0); correspond with M. Mertz, K&E team re same (.4); review, comment on Renzi declaration (.8); conference with M. Renzi, P. Farley re same (.6); correspond with C. Okike, K. Cordy re governmental claim stipulation (.1).

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Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/20/23	Evan Swager	1.70	1,963.50	Review correspondence re claims objection (.8); correspond with R. Young, M. Mertz re same (.4); review, revise declaration re claims objection (.5).
02/20/23	Rachel Young	7.70	5,659.50	Correspond with customers re claims objection inquiries (2.3); update tracker re same (.9); revise Renzi declaration re comments (.4); correspond with M. Mertz re same (.2); further revise Renzi declaration re same (.4); correspond with A. Smith, K&E team re customer claim issues (.3); correspond with N. Gavey, K&E team re friendly fraud letters (.4); correspond with Company, M. Mertz, K&E team re evidence to support claim objection (.6); revise exhibits re claim objection (1.4); correspond with A. Smith, K&E team re same (.3); revise exhibits re same (.5).
02/21/23	Nicholas Adzima	5.30	6,598.50	Review, revise claims communications (3.3); telephone conferences with A. Smith, K&E team, BRG team re claims objections (.8); review, analyze omnibus claims procedures (1.2).
02/21/23	Nikki Gavey	0.30	346.50	Correspond with R. Young, K&E team re customer claim objection.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/21/23	Melissa Mertz	9.50	9,452.50	Conference with R. Young re claims issues (1.0); telephone conference with P. Farley re claims declaration (.2); telephone conference with C. Okike, K&E team re claims declaration (.5); correspond with A. Smith, K&E team, Stretto re claims issues (2.1); correspond with creditors re same (1.4); analyze claims re same (1.2); revise notice of amended schedules (.3); correspond with Z. Piech re same (.2); correspond with N. Gavey re claims discussion for Renzi declaration (.3); revise Renzi declaration in support of claims objection (2.0); correspond with R. Young, BRG re same (.3).
02/21/23	Christine A. Okike, P.C.	4.40	8,140.00	Review Renzi declaration re account holder claims objection (1.1); telephone conference with A. Smith re same (.4); telephone conference with BRG, A. Smith and K&E team re same (.5); review omnibus claims objection procedures (.6); review disputed claims (1.8).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/21/23	Zak Piech	5.20	3,822.00	Analyze claim objection responses (1.9); correspond with claimants re same (.3); revise omnibus claim objection procedures (1.5); correspond with M. Mertz, K&E team re same (.2); revise notice of amended schedules (1.1); correspond with M. Mertz, K&E team re same (.2).
02/21/23	Ravi Subramanian Shankar	5.20	7,202.00	Prepare for hearing re voting objection, including prepping M. Renzi for direct exam and drafting same (2.8); revise M. Renzi declaration re voting motion (.8); review and revise FTX stipulation (.5); revise Moelis confirmation declaration (1.1).
02/21/23	Gelareh Sharafi	1.00	735.00	Research re omnibus claims objection procedures (.8); correspond with N. Adzima, A. Smith re same (.2).
02/21/23	Allyson B. Smith	7.30	10,037.50	Review Renzi declaration re account holder claims objection (1.6); telephone conference with C. Okike re same (.4); telephone conference with BRG, C. Okike and K&E team re same (.5); review omnibus claims objection procedures (.6); review disputed claims (1.5); participate in hearing prep with M. Renzi (.7); prepare for hearing on claims objection (2.0).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/21/23	Evan Swager	3.90	4,504.50	Correspond with claimants re claims objections (.7); correspond with A. Smith, K&E team, Stretto re same (.7); review revised schedules (.5); review, revise claims procedures (.4); telephone conference with R. Renzi, K&E team re declaration in support of claims objection (.5); review, revise same (.5); correspond with R. Young re claims workstreams (.6).
02/21/23	Lydia Yale	0.60	201.00	File Renzi declaration re claims objections and revised objection schedules.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/21/23	Rachel Young	12.30	9,040.50	Revise Renzi declaration re comments from BRG (.2); Revise exhibits re same re company information (1.4); correspond with N. Gavey, M. Mertz, Company re same (.6); revise Renzi declaration re company response (1.3); correspond with A. Smith, K&E team, Company re new disputed claim issue (.8); draft new section of declaration re additional disputed claim (1.6); draft new exhibit re same (.3); revise declaration re comments from C. Okike, R. Shankar (1.1); correspond with M. Renzi, BRG, A. Smith, K&E team re same (.3); prepare filing version re declaration (.1); correspond with A. Smith, K&E team re same (.1); correspond with customers re objection inquiries (1.8); revise objection communication summary re same (.6); draft simplified tracker for talking points (.9); draft talking points re claims objection, disputed claims (.7); review, revise same (.5).
02/22/23	Nicholas Adzima	2.40	2,988.00	Revise claims objections (2.1); correspond with A. Smith, K&E team re same (.3).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/22/23	Ziv Ben-Shahar	1.60	1,176.00	Review government stipulation agreement (.6); correspond with A. Smith, O. Pare re same (.6); revise same (.4).
02/22/23	Nikki Gavey	1.00	1,155.00	Telephone conference with E. Swager re omnibus objection to creditor motions (.1); revise same (.9).
02/22/23	Richard U. S. Howell, P.C.	1.00	1,620.00	Telephone conferences with A. Smith, K&E team re intercompany claims issues.
02/22/23	Melissa Mertz	9.70	9,651.50	Correspond with customers re claims and objections (2.3); telephone conferences with customers re same (1.1); revise voting order (1.2); correspond with A. Smith, E. Swager, R. Young, Z. Piech re claims hearing related issues (2.6); correspond with Stretto re customer claims (.5); correspond with Company re same (.4); analyze issues and strategy re same (1.6).
02/22/23	Christine A. Okike, P.C.	1.70	3,145.00	Review state claims subordination stipulation (1.1); telephone conference with states re same (.6).
02/22/23	Oliver Pare	0.20	199.00	Correspond with A. Smith, K&E team re claims subordination stipulation.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/22/23	Zak Piech	4.40	3,234.00	Revise omnibus claims objection procedures order (.4); correspond with A. Smith, K&E team re claim objection responses (.2); correspond with Stretto re same (.2); analyze claim objection responses (3.2); correspond with claimants re same (.4).
02/22/23	Allyson B. Smith	8.80	12,100.00	Correspond with customers re claims and objections (.9); review voting order (.8); correspond with M. Mertz, E. Swager, R. Young, Z. Piech re claims hearing related issues (2.6); correspond with Stretto re customer claims (.7); correspond with Company re same (.4); analyze issues and strategy re same (2.1); review state claims subordination stipulation (.7); telephone conference with C. Okike, states re same (.6).
02/22/23	Evan Swager	1.30	1,501.50	Correspond with A. Smith, K&E team, Stretto re objecting claimholders (.5); review claims objection (.4); revise schedules re same (.4).

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Claims Administration and Objections

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/22/23	Rachel Young	4.50	3,307.50	Telephone conference with customer re claims objection issue (.2); correspond with A. Smith, K&E team, Company re same (.4); draft talking points re same (.3); telephone conference with customers re claims issues (.2); correspond with customers re inquiries re claims objections (2.1); revise summary re same (.7); review and confirm summary accuracy re incoming inquiries for 2/22/2023 (.6).
02/23/23	Nicholas Adzima	3.40	4,233.00	Review, revise claims declaration (2.3); correspond with A. Smith, K&E team, BRG re same (1.1).
02/23/23	Nikki Gavey	1.50	1,732.50	Review, revise omnibus objection to creditor letters (.5); prepare, coordinate filing of same (.3); review, analyze filed customer letters, objections (.7).
02/23/23	Richard U. S. Howell, P.C.	2.80	4,536.00	Draft and review correspondence with C. Okike, K&E team re intercompany claims issues (.8); telephone conferences with C. Okike, K&E team re intercompany claims issues (2.0).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/23/23	Melissa Mertz	10.20	10,149.00	Correspond with customer re claim details (1.2); telephone conferences with customer re same (.7); correspond with Stretto re customer claims issues (1.3); analyze related materials re same (1.7); revise Renzi declaration in support of certain voting claims (2.3); correspond with R. Young, K&E team re same (2.1); correspond with M. Renzi, BRG re same (.6); correspond with R. Shankar, K&E litigation team re same (.3).
02/23/23	Christine A. Okike, P.C.	0.60	1,110.00	Review Renzi declaration re allowance of claims.
02/23/23	Zak Piech	0.20	147.00	Analyze issues re claim objection responses.
02/23/23	Ravi Subramanian Shankar	0.80	1,108.00	Prepare for M. Ferreira claims hearing (.3); revise M. Renzi declaration re same (.5).
02/23/23	Allyson B. Smith	4.50	6,187.50	Prepare for M. Ferreira claims hearing (1.0); review, revise M. Renzi declaration for same (2.2); participate in prep session with M. Renzi for same (1.0); analyze M. Ferreira's transaction history (.3).
02/23/23	Evan Swager	2.50	2,887.50	Revise declaration in support of objection (.7); file same (.9); correspond with R. Young re same, filing of same (.4); correspond with L. Sanchez, R. Young, K&E team re objecting claimholders (.5).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/23/23	Morgan Willis	5.60	2,212.00	Prepare for and file objection to claims and declaration in support of same.
02/23/23	Lydia Yale	0.30	100.50	Telephone conference with A. Smith, K&E team re work in process.
02/23/23	Rachel Young	6.90	5,071.50	Conference with customer re claims objection inquiry (.2); correspond with Stretto re outstanding customer claims issues (.8); revise summary re updates after voting deadline (1.3); correspond with A. Smith, K&E team re outstanding account holder claims issues (.9); revise Renzi declaration re M. Ferreira's claim (1.2); correspond with Company re customer account history (.3); revise Renzi declaration re account deposit and transaction history (.8); draft exhibits to Renzi declaration re same (.8); revise Renzi declaration re comments from C. Okike (.3); correspond with M. Mertz, E. Swager re R. Shankar comments (.1); revise exhibits re same (.2).
02/24/23	Nicholas Adzima	2.10	2,614.50	Review, revise claims objections (1.5); correspond with A. Smith, K&E team re same (.6).
02/24/23	Ziv Ben-Shahar	2.10	1,543.50	Revise draft stipulation re governmental claims re executed agreement (.7); correspond with O. Pare, A. Smith re same (1.4).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/24/23	Melissa Mertz	2.90	2,885.50	Revise voting objection order (.4); draft summary of claims issues for Stretto team (.2); revise objection notice form (1.0); correspond with E. Swager, R. Young re same (.3); analyze issues re same (1.0).
02/24/23	Christine A. Okike, P.C.	0.20	370.00	Review state claims stipulation.
02/24/23	Zak Piech	0.40	294.00	Analyze claim objection responses.
02/24/23	Allyson B. Smith	3.40	4,675.00	Prepare for hearing re M. Ferreira's claim (1.0); correspond with R. Shankar, M. Renzi re same (.5); review voting objection order (.5); correspond with M. Mertz re same (.1); analyze summary re outstanding claims issues (.6); review, comment on objection notice form (.4); review state claim stipulation (.2); correspond with C. Okike re same (.1).
02/24/23	Evan Swager	1.90	2,194.50	Review claims objections (.8); correspond with claimants, R. Young re same (1.1).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/24/23	Rachel Young	5.00	3,675.00	Correspond with chambers re filing Renzi declaration (.4); correspond with BRG re Renzi declaration (.1); revise Renzi declaration (.2); draft talking points re objection to M. Ferreira's claim (1.1); correspond with Stretto re customer claim (.1); correspond with M. Mertz, K&E team re filing revised schedules (.2); draft notice of revised schedules (.5); correspond with customer re claims inquiry (.2); revise tracker re same (.4); analyze disputed claims re value of merit objections (.1); revise tracker re same (.3); correspond with A. Smith, K&E team re disputed merit claims (.2); analyze 2/22/2023 hearing transcript re dollarized value of claims (.6); correspond with A. Smith, K&E teams re same (.1); correspond with L. Sanchez, Stretto re amended schedules service (.2); correspond with N. Adzima re same (.1); re-compile schedules re same (.2).
02/25/23	Nicholas Adzima	0.50	622.50	Correspond with A. Smith, R. Young, K&E team re claims inquiries.
02/25/23	Ziv Ben-Shahar	2.60	1,911.00	Revise draft stipulation re government comments (.8); analyze issues re same (1.0); correspond with O. Pare re same (.8).
02/25/23	Melissa Mertz	0.60	597.00	Analyze objection schedules re claims issues.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/25/23	Oliver Pare	0.50	497.50	Review, revise claims stipulation (.4); correspond with A. Smith, Z. Ben-Shahar re same (.1).
02/25/23	Allyson B. Smith	1.00	1,375.00	Correspond with M. Mertz, K&E team re claimant outreach and responses to same (.5); review government stipulation re claims (.3); correspond with O. Pare, Z. Ben-Sharar re same (.2).
02/27/23	Ziv Ben-Shahar	1.20	882.00	Correspond with A. Smith, C. Okike, O. Pare re governmental claims stipulation (.8); prepare same for filing (.4).
02/27/23	Christine A. Okike, P.C.	0.40	740.00	Review state stipulation re claim subordination, contribution (.1); telephone conference with A. Smith, K&E team re hearing on claim objection (.3).
02/27/23	Oliver Pare	0.20	199.00	Review, revise subordination stipulation (.1); correspond with Z. Ben-Shahar re same (.1).
02/27/23	Allyson B. Smith	0.40	550.00	Review state stipulation re claim subordination, contribution (.1); telephone conference with C. Okike, K&E team re hearing on claim objection (.3).
02/27/23	Lydia Yale	2.00	670.00	Prepare subordination stipulation for filing (1.5); file same (.5).
02/27/23	Rachel Young	0.20	147.00	Analyze claim re customer objection (.1); correspond with Stretto re scheduled claim (.1).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/28/23	Christine A. Okike, P.C.	0.20	370.00	Telephone conference with NY DFS, A. Smith re NY claims.
02/28/23	Zak Piech	0.40	294.00	Analyze proof of claim issue (.3); correspond with A. Smith, K&E team, Stretto re same (.1).
02/28/23	Allyson B. Smith	0.30	412.50	Telephone conference with NY DFS, C. Okike re NY claims (.2); correspond with Z. Piech, K&E team, Stretto re claimant issue (.1).
02/28/23	Rachel Young	0.10	73.50	Revise objection summary.
Total		515.10	\$ 554,016.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076393

Client Matter: 53320-10

In the Matter of Official Committee Matters and Meetings

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 13,539.00

Total legal services rendered

\$ 13,539.00

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076393

Voyager Digital Ltd.

Matter Number:

53320-10

Official Committee Matters and Meetings

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Megan Bowsher	1.30	395.00	513.50
Nikki Gavey	1.00	1,155.00	1,155.00
Sarah Kimmer	0.30	1,215.00	364.50
Christopher Marcus, P.C.	0.50	2,045.00	1,022.50
Melissa Mertz	1.20	995.00	1,194.00
Christine A. Okike, P.C.	2.40	1,850.00	4,440.00
Michael B. Slade	1.70	1,855.00	3,153.50
Allyson B. Smith	0.60	1,375.00	825.00
Josh Sussberg, P.C.	0.20	2,045.00	409.00
Evan Swager	0.40	1,155.00	462.00
TOTALS	9.60		\$ 13,539.00

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Official Committee Matters and Meetings

Invoice Number: 1050076393
 Matter Number: 53320-10

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/01/23	Megan Bowsher	0.40	158.00	Review documents for production to MWE and Quinn Emanuel (.2); revise production tracker (.2).
02/01/23	Melissa Mertz	0.30	298.50	Telephone conference with C. Okike, K&E, BRG, Moelis, MWE, FTI teams re case status.
02/01/23	Christine A. Okike, P.C.	0.40	740.00	Telephone conference with MWE, FTI, Moelis, BRG, A. Smith, K&E team re case status.
02/02/23	Evan Swager	0.40	462.00	Telephone conference with C. Okike, K&E team, BRG, Moelis, MWE re case status.
02/07/23	Sarah Kimmer	0.30	364.50	Participate in telephone conference with counsel for unsecured creditors' committee re case status.
02/08/23	Megan Bowsher	0.30	118.50	Compile documents and correspondence re UCC request for production of documents for attorney review.
02/08/23	Nikki Gavey	0.50	577.50	Telephone conference with A. Smith, K&E team, BRG, Moelis, UCC re case coordination.
02/08/23	Melissa Mertz	0.60	597.00	Telephone conference with C. Okike, K&E, BRG, Moelis, MWE, FTI teams re case status.
02/08/23	Christine A. Okike, P.C.	0.60	1,110.00	Telephone conference with MWE, FTI, Moelis, BRG, A. Smith, K&E team re case status.

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Official Committee Matters and Meetings

Invoice Number: 1050076393
 Matter Number: 53320-10

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/09/23	Megan Bowsher	0.30	118.50	Review documents for production to Quinn Emanuel and MWE (.2); revise production tracker (.1).
02/15/23	Nikki Gavey	0.20	231.00	Telephone conference with A. Smith, K&E team, MWE, FTI, Moelis, BRG re case coordination.
02/15/23	Melissa Mertz	0.30	298.50	Telephone conference with C. Okike, K&E team, BRG, Moelis, MWE, FTI re case updates.
02/15/23	Christine A. Okike, P.C.	0.30	555.00	Telephone conference with MWE, FTI, Moelis, BRG, A. Smith, K&E team re case status.
02/15/23	Allyson B. Smith	0.30	412.50	Telephone conference with C. Okike, K&E team, BRG, Moelis, UCC re case coordination.
02/17/23	Megan Bowsher	0.30	118.50	Review documents for production to Quinn Emanuel and MWE (.2); revise production tracker (.1).
02/22/23	Nikki Gavey	0.30	346.50	Telephone conference with MWE, FTI, A. Smith, K&E team, Moelis, BRG re case coordination.
02/22/23	Christopher Marcus, P.C.	0.50	1,022.50	Review correspondence from J. Sussberg re UCC report.
02/22/23	Christine A. Okike, P.C.	0.40	740.00	Telephone conference with MWE, FTI, Moelis, BRG, A. Smith, K&E team re case status.
02/22/23	Allyson B. Smith	0.30	412.50	Telephone conference with MWE, FTI, C. Okike, K&E team, Moelis, BRG re case coordination.
02/24/23	Michael B. Slade	0.30	556.50	Telephone conference with UCC advisors re case status and updates.

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076393

Voyager Digital Ltd.

Matter Number:

53320-10

Official Committee Matters and Meetings

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/24/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with C. Marcus re UCC report.
02/26/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with M. Slade re UCC report and status.
02/27/23	Christine A. Okike, P.C.	0.70	1,295.00	Telephone conference with MWE, FTI, Moelis, BRG, A. Smith, K&E team re case status.
02/27/23	Michael B. Slade	1.40	2,597.00	Correspond with J. Sussberg re errors in UCC report (.1) review same (1.3).
Total		9.60	\$ 13,539.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076394

Client Matter: 53320-11

In the Matter of Use, Sale, and Disposition of Property

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 90,996.50

Total legal services rendered

\$ 90,996.50

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076394

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	14.10	1,245.00	17,554.50
Nick Guisinger	0.30	295.00	88.50
Matthew Lovell, P.C.	2.30	1,895.00	4,358.50
Christopher Marcus, P.C.	0.50	2,045.00	1,022.50
Melissa Mertz	0.70	995.00	696.50
Michael Neuberger	15.30	885.00	13,540.50
Christine A. Okike, P.C.	7.60	1,850.00	14,060.00
Matt Pacey, P.C.	1.00	2,045.00	2,045.00
Will Pretto	8.60	885.00	7,611.00
Michael B. Slade	2.40	1,855.00	4,452.00
Allyson B. Smith	5.70	1,375.00	7,837.50
Trevor Snider	2.60	1,245.00	3,237.00
Steve Toth	8.80	1,615.00	14,212.00
Matthew D. Turner	0.20	1,405.00	281.00
TOTALS	70.10		\$ 90,996.50

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076394

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/01/23	Will Pretto	0.30	265.50	Correspond with S. Toth, K&E team, Company, Latham re transition services agreement.
02/01/23	Steve Toth	0.20	323.00	Correspond with M. Slade and K&E team re FTX transaction.
02/03/23	Matthew Lovell, P.C.	0.50	947.50	Telephone conference with Company, Binance and Latham re Voyager platform and TSA.
02/03/23	Christopher Marcus, P.C.	0.50	1,022.50	Analyze deck re migration protocol.
02/03/23	Will Pretto	0.60	531.00	Conference with team, client, buyer and counsel to buyer re transition services agreement and related considerations.
02/03/23	Trevor Snider	0.90	1,120.50	Telephone conference with Latham and Binance.US teams re TSA and licensing terms.
02/03/23	Steve Toth	0.50	807.50	Telephone conference with Company, M. Lovell, K&E team, Binance and Latham re TSA and APA issues.
02/06/23	Nicholas Adzima	4.20	5,229.00	Conferences with C. Morris, Moelis re portfolio considerations (1.3); review, revise letter re same (1.1); correspond with S. Toth, C. Okike, K&E team re same (1.0); review diligence re same (.8).
02/06/23	Nicholas Adzima	0.80	996.00	Review, revise NDA.
02/06/23	Will Pretto	0.20	177.00	Correspond with N. Adzima, K&E team, Company re potential sale of venture portfolio.

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076394

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/07/23	Nicholas Adzima	2.10	2,614.50	Conferences with counterparty re NDA (.7); revise re same (1.4).
02/07/23	Will Pretto	0.30	265.50	Correspond with A. Smith, K&E team, Company, Latham re sale transaction process updates.
02/08/23	Nicholas Adzima	1.50	1,867.50	Correspond with NDA counterparty re NDA considerations (1.1); correspond with B. Tichenor re same (.4).
02/09/23	Nicholas Adzima	2.30	2,863.50	Conferences with E. Asplund, Moelis working group re venture sale process (.7); review and revise materials re same (.8); correspond with S. Toth, C. Okike, K&E team re same (.8).
02/09/23	Nick Guisinger	0.30	88.50	Locate requested Moelis/Binance.US slide deck for attorney review.
02/09/23	Christine A. Okike, P.C.	0.50	925.00	Correspond with Moelis team, N. Adzima, K&E team re sale of venture portfolio (.3); review sale process letter re same (.2).
02/09/23	Matt Pacey, P.C.	1.00	2,045.00	Analyze issues re Binance US diligence matters.
02/09/23	Will Pretto	0.20	177.00	Correspond with C. Okike, K&E team, Moelis team re timing and process considerations re venture portfolio sale.
02/09/23	Will Pretto	1.20	1,062.00	Revise bid draft of asset purchase agreement re potential sale of venture portfolio.
02/09/23	Matthew D. Turner	0.20	281.00	Review venture portfolio documentation (.1); telephone conference with A. Peetz re same (.1).

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076394

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/10/23	Nicholas Adzima	1.30	1,618.50	Correspond with NDA counterparty re sale process (.8); correspond with C. Okike, S. Toth, Moelis team re same (.5).
02/10/23	Melissa Mertz	0.70	696.50	Telephone conference with confidential bidder, A. Smith, K&E team, UCC re confidential bid for smart contract assets (partial).
02/10/23	Michael Neuberger	3.40	3,009.00	Review and analyze investment equity documents (2.2); draft attorney notes re same (.9); correspond with S. Toth re transfer restrictions (.3).
02/10/23	Christine A. Okike, P.C.	0.70	1,295.00	Attend UCC meeting with VGX smart contract bidder (partial).
02/10/23	Will Pretto	0.30	265.50	Correspond with C. Okike, K&E team re Binance transition issues.
02/10/23	Will Pretto	0.50	442.50	Correspond with A. Smith, K&E team, Moelis team re structuring considerations and draft of asset purchase agreement re potential sale of venture portfolio.
02/10/23	Will Pretto	0.40	354.00	Revise bid draft of asset purchase agreement for potential sale of venture portfolio.
02/10/23	Allyson B. Smith	1.10	1,512.50	Conference with UCC re VGX contracts.
02/10/23	Trevor Snider	0.40	498.00	Draft branding consent.
02/10/23	Steve Toth	0.60	969.00	Correspond with Moelis, C. Okike, K&E team re sale process letter and related diligence.

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Use, Sale, and Disposition of Property

Invoice Number: 1050076394
 Matter Number: 53320-11

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/10/23	Steve Toth	1.00	1,615.00	Participate in telephone conference with MWE, Company, FTI, bidder and K&E team re potential smart contracts transaction.
02/11/23	Michael Neuberger	0.80	708.00	Analyze investment equity documents.
02/11/23	Will Pretto	0.40	354.00	Review reverse diligence re potential sale of venture portfolio.
02/12/23	Michael Neuberger	2.40	2,124.00	Analyze investment equity documents.
02/12/23	Will Pretto	0.30	265.50	Revise proposed bid draft of asset purchase agreement re proposed sale of venture portfolio.
02/12/23	Will Pretto	0.60	531.00	Review reverse diligence re venture portfolio in connection with proposed sale.
02/12/23	Steve Toth	2.20	3,553.00	Revise APA for venture investments.
02/13/23	Michael Neuberger	8.70	7,699.50	Analyze investment equity and corporate governance documents (6.8); draft attorney notes re same (1.9).
02/13/23	Will Pretto	0.30	265.50	Correspond with A. Smith, K&E team re diligence re venture portfolio in connection with proposed sale process.
02/13/23	Michael B. Slade	0.60	1,113.00	Review transition plan.
02/13/23	Allyson B. Smith	0.50	687.50	Correspond with M. Slade re transition plan (.2); analyze same (.3).
02/13/23	Steve Toth	1.10	1,776.50	Revise venture interests APA.
02/15/23	Christine A. Okike, P.C.	0.50	925.00	Analyze Binance.US diligence.

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076394

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/15/23	Will Pretto	0.40	354.00	Correspond with A. Smith, K&E team re diligence re potential sale of venture portfolio.
02/15/23	Allyson B. Smith	0.50	687.50	Correspond with W. Pretto, K&E team re diligence re potential sale of venture portfolio.
02/15/23	Steve Toth	0.60	969.00	Revise venture investment APA.
02/15/23	Steve Toth	0.50	807.50	Correspond with C. Okike, K&E team re FTX related sale issues.
02/15/23	Steve Toth	0.20	323.00	Correspond with A. Smith, K&E team re user data.
02/16/23	Christine A. Okike, P.C.	0.90	1,665.00	Telephone conference with B. Tichenor re intercompany claims and rebalancing exercise (.3); telephone conference with B. Tichenor re Binance.US diligence (.3); telephone conference with Latham, Moelis and S. Toth, K&E teams re same (.3).
02/16/23	Allyson B. Smith	0.30	412.50	Telephone conference with Latham, Moelis, C. Okike, K&E team re Binance.US diligence.
02/16/23	Steve Toth	1.10	1,776.50	Correspond with C. Okike, K&E team re FTX APA (.4); analyze issues re same (.7).
02/17/23	Christine A. Okike, P.C.	0.30	555.00	Telephone conference with Moelis, BRG, S. Toth, K&E teams re Binance.US diligence.
02/17/23	Michael B. Slade	0.50	927.50	Telephone conference re Binance.US diligence.

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076394

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/17/23	Allyson B. Smith	0.40	550.00	Telephone conference with Latham, Moelis, C. Okike, K&E team re Binance.US diligence.
02/17/23	Steve Toth	0.40	646.00	Telephone conference with Moelis, BRG, C. Okike, K&E teams re Binance.US diligence.
02/18/23	Michael B. Slade	0.60	1,113.00	Correspond with A. Smith, K&E team re Binance.US and diligence.
02/18/23	Allyson B. Smith	0.60	825.00	Telephone conference with Latham, Moelis, C. Okike, K&E team re Binance.US diligence.
02/21/23	Nicholas Adzima	0.30	373.50	Correspond with NDA counterparties re NDA.
02/21/23	Christine A. Okike, P.C.	0.50	925.00	Telephone conference with BRG, Moelis, MWE and S. Toth, K&E teams re rebalancing exercise.
02/21/23	Will Pretto	0.20	177.00	Review revised draft of license process letter.
02/21/23	Allyson B. Smith	0.50	687.50	Telephone conference with BRG, Moelis, MWE, S. Toth, K&E teams re rebalancing exercise.
02/21/23	Steve Toth	0.40	646.00	Analyze venture investment transfer diligence.
02/22/23	Nicholas Adzima	1.60	1,992.00	Revise NDAs (1.1); correspond with Company, NDA counterparties re same (.5).
02/22/23	Christine A. Okike, P.C.	0.30	555.00	Telephone conference with B. Tichenor re sale issues.

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076394

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/22/23	Will Pretto	0.60	531.00	Review summary of transfer restrictions on assets held in venture portfolio (.4); correspond with S. Toth, K&E team and Moelis team re same and status of process for sale of same (.2).
02/22/23	Will Pretto	0.70	619.50	Review license agreement document (.5); correspond with S. Toth, K&E team, Latham re same (.2).
02/23/23	Christine A. Okike, P.C.	0.20	370.00	Analyze Binance US diligence.
02/23/23	Will Pretto	0.20	177.00	Review revised process letter for venture portfolio (.1); correspond with S. Toth, K&E team re status of same (.1).
02/23/23	Trevor Snider	0.50	622.50	Revise platform license agreement.
02/24/23	Christine A. Okike, P.C.	1.70	3,145.00	Telephone conference with B. Tichenor re sale transaction (.4); telephone conference with Binance, Latham, Moelis, S. Toth, K&E teams re Binance.US diligence (1.3).
02/24/23	Will Pretto	0.20	177.00	Correspond with A. Smith, K&E team re venture sale process status and timing.
02/24/23	Allyson B. Smith	1.30	1,787.50	Telephone conference with Latham, Moelis, C. Okike, K&E team re Binance.US diligence (1.1); correspond with W. Pretto re venture sale process, timing (.2).
02/24/23	Trevor Snider	0.80	996.00	Revise platform license agreement.

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076394

Voyager Digital Ltd.

Matter Number:

53320-11

Use, Sale, and Disposition of Property

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/26/23	Christine A. Okike, P.C.	0.60	1,110.00	Telephone conference with Latham, S. Toth, K&E team re Binance.US diligence.
02/26/23	Allyson B. Smith	0.50	687.50	Telephone conference with Latham, S. Toth, K&E team re Binance.US diligence.
02/27/23	Matthew Lovell, P.C.	0.50	947.50	Review proposed license agreement for Voyager platform.
02/27/23	Christine A. Okike, P.C.	1.40	2,590.00	Telephone conference with Latham, McDermott, Moelis, FTI, S. Toth and K&E teams re Binance US diligence (.6); telephone conference with A. Goldberg and B. Tichenor re APA (.2); telephone conferences with B. Tichenor re same (.2); telephone conference with A. Goldberg re Binance US diligence (.4).
02/27/23	Will Pretto	0.40	354.00	Review revised draft of license back agreement for Voyager platform (.3); correspond with M. Lovell, K&E team re same (.1).
02/27/23	Michael B. Slade	0.70	1,298.50	Review Binance diligence.
02/28/23	Matthew Lovell, P.C.	1.30	2,463.50	Review proposed Voyager platform license back agreement (.5); draft revised version of license agreement (.8).
02/28/23	Will Pretto	0.30	265.50	Review revised draft of platform license agreement and correspond with T. Snider, K&E team re same.
Total		70.10	\$ 90,996.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076395

Client Matter: 53320-12

In the Matter of Corp., Governance, & Securities Matters

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 48,788.50

Total legal services rendered

\$ 48,788.50

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Corp., Governance, & Securities Matters

Invoice Number: 1050076395
 Matter Number: 53320-12

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	2.20	995.00	2,189.00
Nicholas Adzima	13.10	1,245.00	16,309.50
Ziv Ben-Shahar	8.10	735.00	5,953.50
Luci Hague	0.20	1,405.00	281.00
Mario Mancuso, P.C.	0.30	2,125.00	637.50
Christopher Marcus, P.C.	0.70	2,045.00	1,431.50
Melissa Mertz	0.80	995.00	796.00
Michael Neuberger	2.60	885.00	2,301.00
Christine A. Okike, P.C.	3.70	1,850.00	6,845.00
Oliver Pare	5.20	995.00	5,174.00
Michael B. Slade	1.00	1,855.00	1,855.00
Allyson B. Smith	2.40	1,375.00	3,300.00
Josh Sussberg, P.C.	0.50	2,045.00	1,022.50
Evan Swager	0.60	1,155.00	693.00
TOTALS	41.40		\$ 48,788.50

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Corp., Governance, & Securities Matters

Invoice Number: 1050076395
 Matter Number: 53320-12

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/02/23	Oliver Pare	0.30	298.50	Draft January 31 board meeting minutes.
02/03/23	Oliver Pare	0.30	298.50	Draft January 31 board meeting minutes.
02/05/23	Oliver Pare	0.60	597.00	Draft January 31 board minutes.
02/06/23	Melissa Mertz	0.50	497.50	Correspond with A. Smith, E. Swager, O. Pare re board minutes and related issues.
02/07/23	Nicholas Adzima	0.40	498.00	Correspond with A. Smith, K&E team re board meeting minutes.
02/07/23	Melissa Mertz	0.30	298.50	Correspond with E. Swager, O. Pare re board meeting minute updates.
02/07/23	Oliver Pare	0.70	696.50	Correspond with A. Smith, K&E team re board minutes.
02/14/23	Michael Neuberger	2.60	2,301.00	Analyze investment equity and corporate governance documents (1.1); draft attorney notes re same (1.5).
02/15/23	Christine A. Okike, P.C.	0.70	1,295.00	Revise board minutes.
02/15/23	Oliver Pare	0.70	696.50	Revise January 31, January 9, November 11 board meeting minutes (.6); correspond with A. Smith, K&E team re same (.1).
02/15/23	Allyson B. Smith	0.30	412.50	Correspond with C. Okike, B. Tichenor re board materials.
02/16/23	Olivia Acuna	2.20	2,189.00	Revise board presentation (1.7); correspond with Z. Shahar re same (.5).

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Corp., Governance, & Securities Matters

Invoice Number: 1050076395
 Matter Number: 53320-12

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/16/23	Nicholas Adzima	5.40	6,723.00	Draft board presentation (2.1); correspond with E. Swager, K&E team re same (.7); revise re same (2.1); revise board meeting minutes (.5).
02/16/23	Ziv Ben-Shahar	6.90	5,071.50	Draft board presentation re February 17 board meeting (6.1); correspond with O. Acuna, K&E team re same (.8).
02/16/23	Luci Hague	0.20	281.00	Correspond with E. Krum re CFIUS-related updates to board presentation.
02/16/23	Mario Mancuso, P.C.	0.30	637.50	Revise board presentation re CFIUS updates.
02/16/23	Christine A. Okike, P.C.	1.00	1,850.00	Review board presentation.
02/16/23	Oliver Pare	0.80	796.00	Review, revise board minutes (.6); correspond with N. Adzima, K&E team, Company re same (.2).
02/16/23	Allyson B. Smith	1.30	1,787.50	Review, comment on board presentation.
02/16/23	Evan Swager	0.60	693.00	Correspond with O. Acuna re board presentation (.3); revise same (.3).
02/17/23	Nicholas Adzima	4.40	5,478.00	Review, revise board presentation (2.4); correspond with C. Okike, K&E team, BRG team, Moelis team re same (1.1); attend board meeting (.5); draft board minutes (.4).
02/17/23	Ziv Ben-Shahar	1.20	882.00	Draft, revise board presentation (.9); correspond with O. Acuna re same (.3).
02/17/23	Christopher Marcus, P.C.	0.70	1,431.50	Review board materials.
02/17/23	Christine A. Okike, P.C.	2.00	3,700.00	Revise board presentation (.9); attend board meeting (.5); prepare for same (.6).

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Corp., Governance, & Securities Matters

Invoice Number: 1050076395
 Matter Number: 53320-12

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/17/23	Michael B. Slade	1.00	1,855.00	Attend board meeting.
02/17/23	Allyson B. Smith	0.50	687.50	Participate in board meeting.
02/17/23	Josh Sussberg, P.C.	0.50	1,022.50	Attend board call.
02/19/23	Nicholas Adzima	1.60	1,992.00	Draft board minutes.
02/20/23	Nicholas Adzima	0.50	622.50	Revise board minutes.
02/21/23	Nicholas Adzima	0.80	996.00	Revise board minutes.
02/21/23	Oliver Pare	1.80	1,791.00	Review, revise board minutes (1.5); compile suite of same (.2); correspond with A. Smith, K&E team re same (.1).
02/21/23	Allyson B. Smith	0.30	412.50	Correspond with O. Pare re board minutes.
Total		41.40	\$ 48,788.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076396

Client Matter: 53320-13

In the Matter of Employee Matters

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 1,484.00

Total legal services rendered

\$ 1,484.00

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076396

Voyager Digital Ltd.

Matter Number:

53320-13

Employee Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Michael B. Slade	0.80	1,855.00	1,484.00
TOTALS	0.80		\$ 1,484.00

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076396

Voyager Digital Ltd.

Matter Number:

53320-13

Employee Matters

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/08/23	Michael B. Slade	0.80	1,484.00	Analyze open issues re employee matters.
Total		0.80	\$ 1,484.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076397

Client Matter: 53320-14

In the Matter of Executory Contracts and Unexpired Leases

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 55,481.00

Total legal services rendered

\$ 55,481.00

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076397

Voyager Digital Ltd.

Matter Number:

53320-14

Executory Contracts and Unexpired Leases

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	13.30	1,245.00	16,558.50
Nikki Gavey	0.30	1,155.00	346.50
Wes Lord	31.70	735.00	23,299.50
Melissa Mertz	6.00	995.00	5,970.00
Christine A. Okike, P.C.	0.90	1,850.00	1,665.00
Laura Saal	1.70	570.00	969.00
Allyson B. Smith	4.00	1,375.00	5,500.00
Josh Sussberg, P.C.	0.20	2,045.00	409.00
Evan Swager	0.40	1,155.00	462.00
Lydia Yale	0.90	335.00	301.50
TOTALS	59.40		\$ 55,481.00

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076397

Voyager Digital Ltd.

Matter Number:

53320-14

Executory Contracts and Unexpired Leases

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/02/23	Wes Lord	2.20	1,617.00	Research re 365(d)(4) bridge order (1.8); correspond with M. Mertz re same (.4).
02/02/23	Melissa Mertz	0.60	597.00	Correspond with E. Swager, W. Lord re 365(d)(4) reply (.3); analyze precedent re same (.2); analyze issues re same (.1).
02/02/23	Laura Saal	0.80	456.00	Prepare draft shell re 365(d)(4) Reply.
02/03/23	Lydia Yale	0.60	201.00	Draft bridge order re 365(d)(4) extension.
02/04/23	Wes Lord	1.90	1,396.50	Draft 365(d)(4) bridge order.
02/07/23	Nicholas Adzima	0.60	747.00	Correspond with counterparty, A. Smith, K&E team, BRG team re executory contract considerations.
02/07/23	Wes Lord	1.60	1,176.00	Revise 365(d)(4) extension reply.
02/07/23	Melissa Mertz	0.70	696.50	Telephone conference with A. Smith, K&E team, contract counterparty re contract assumption considerations (.3); revise bridge order re 365(d)(4) motion (.3); correspond with A. Smith, E. Swager, W. Lord re same (.1).
02/08/23	Nicholas Adzima	2.10	2,614.50	Review, revise 365(d)(4) motion reply (1.6); correspond with A. Smith, BRG team re executory contract considerations (.5).
02/08/23	Wes Lord	5.20	3,822.00	Revise 365(d)(4) reply (3.8); research precedent re same (1.4).

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076397

Voyager Digital Ltd.

Matter Number:

53320-14

Executory Contracts and Unexpired Leases

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/08/23	Melissa Mertz	0.50	497.50	Telephone conference with A. Smith, K&E team, BRG team, Company re assumed contract cure issues.
02/09/23	Nicholas Adzima	4.30	5,353.50	Review, revise 365(d)(4) reply (2.9); analyze precedent re same (.9); correspond with E. Swager, K&E team re same (.5).
02/09/23	Wes Lord	4.10	3,013.50	Review, revise 365(d)(4) bridge order (.3); revise 365(d)(4) extension reply (3.8).
02/09/23	Melissa Mertz	1.40	1,393.00	Revise 365(d)(4) reply to objection (.5); correspond with W. Lord re same (.2); revise bridge order re 365(d)(4) extension motion (.4); correspond with A. Smith, K&E team re same (.3).
02/10/23	Nicholas Adzima	1.00	1,245.00	Revise reply re objection to 365(d)(4) motion.
02/10/23	Wes Lord	3.50	2,572.50	Revise 365(d)(4) extension reply.
02/10/23	Melissa Mertz	0.10	99.50	Telephone conference with A. Smith, K&E team, BRG, Company re contract cure issues.
02/13/23	Wes Lord	0.40	294.00	Review, revise 365(d)(4) reply.
02/13/23	Melissa Mertz	0.30	298.50	Telephone conference with A. Smith, K&E team, BRG team re contract rejection issues.
02/14/23	Nicholas Adzima	2.60	3,237.00	Review, revise 365(d)(4) reply in response to objection (1.6); correspond with E. Swager, K&E team re same (.3); analyze research re same (.7).

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076397

Voyager Digital Ltd.

Matter Number:

53320-14

Executory Contracts and Unexpired Leases

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/14/23	Wes Lord	6.60	4,851.00	Revise 365(d)(4) reply (5.6); research case law cited in 365(d)(4) objection (1.0).
02/15/23	Nicholas Adzima	1.90	2,365.50	Conferences with contract counterparty, BRG team, A. Smith, K&E team re outstanding contract issues (.6); correspond with same re same (.5); conferences with Latham re outstanding contracts (.3); correspond with A. Smith, K&E team re same (.5).
02/15/23	Wes Lord	1.60	1,176.00	Review, revise 365(d)(4) reply.
02/15/23	Melissa Mertz	2.40	2,388.00	Analyze cure issues (1.0); analyze precedent re same (.9); telephone conference with A. Smith, K&E team, contract counterparty re cure amount (.5).
02/15/23	Allyson B. Smith	0.40	550.00	Revise 365(d)(4) reply.
02/15/23	Allyson B. Smith	2.30	3,162.50	Conferences with contract counterparty, BRG, Company, N. Adzima, K&E team re outstanding cure issues (.6); conferences with K&E team re same (.5); correspond with Latham re assumed contracts (.2); review, comment on 365(d)(4) extension reply (1.0).
02/16/23	Wes Lord	0.70	514.50	Review, revise 365(d)(4) reply.
02/16/23	Christine A. Okike, P.C.	0.70	1,295.00	Analyze assumed executory contracts and cure issues.

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076397

Voyager Digital Ltd.

Matter Number:

53320-14

Executory Contracts and Unexpired Leases

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/16/23	Allyson B. Smith	1.00	1,375.00	Conferences with contract counterparty re assumption, cure issues (.6); review, comment on Usio stipulation (.3); correspond with N. Gavey re same (.1).
02/16/23	Evan Swager	0.40	462.00	Telephone conference with A. Smith, contract counterparty re cure amount.
02/17/23	Christine A. Okike, P.C.	0.20	370.00	Review Usio stipulation re contract assumption deadline.
02/17/23	Laura Saal	0.90	513.00	Research precedent re stipulations to extend the deadline to assume or assign a contract or lease.
02/18/23	Nikki Gavey	0.20	231.00	Review, revise stipulation re Usio contract rejection.
02/18/23	Wes Lord	0.70	514.50	Review, revise 365(d)(4) reply.
02/19/23	Wes Lord	0.60	441.00	Correspond with A. Smith, K&E team re 365(d)(4) reply filing.
02/19/23	Allyson B. Smith	0.30	412.50	Analyze revised 365(d)(4) reply.
02/19/23	Josh Sussberg, P.C.	0.20	409.00	Review 365(d)(4) reply.
02/20/23	Nikki Gavey	0.10	115.50	Review, revise stipulation re rejection of Usio contract.
02/21/23	Nicholas Adzima	0.80	996.00	Revise materials re contract assumption issues.
02/21/23	Wes Lord	2.60	1,911.00	Draft 365(d)(4) motion summary and talking points for hearing (2.1); correspond with N. Adzima, M. Mertz re same (.5).
02/21/23	Lydia Yale	0.30	100.50	File Usio stipulation.
Total		59.40	\$ 55,481.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076398

Client Matter: 53320-15

In the Matter of SOFAs and Schedules

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 673.00

Total legal services rendered

\$ 673.00

Legal Services for the Period Ending February 28, 2023
Voyager Digital Ltd.
SOFAs and Schedules

Invoice Number: 1050076398
Matter Number: 53320-15

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Wes Lord	0.30	735.00	220.50
Laura Saal	0.50	570.00	285.00
Lydia Yale	0.50	335.00	167.50
TOTALS	1.30		\$ 673.00

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 SOFAs and Schedules

Invoice Number: 1050076398
 Matter Number: 53320-15

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/03/23	Wes Lord	0.30	220.50	Research re unredacted FTX creditor matrix.
02/28/23	Laura Saal	0.50	285.00	Review and revise notices re amended schedule F.
02/28/23	Lydia Yale	0.50	167.50	Draft notice re amended schedule of assets and liabilities.
Total		1.30	\$ 673.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076399

Client Matter: 53320-16

In the Matter of Hearings

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 77,359.00

Total legal services rendered

\$ 77,359.00

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050076399
 Matter Number: 53320-16

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	2.00	995.00	1,990.00
Nicholas Adzima	3.40	1,245.00	4,233.00
Nikki Gavey	4.00	1,155.00	4,620.00
Kate Guilfoyle	1.80	1,415.00	2,547.00
Jacqueline Hahn	3.00	325.00	975.00
Richard U. S. Howell, P.C.	1.30	1,620.00	2,106.00
Christopher Marcus, P.C.	2.20	2,045.00	4,499.00
Melissa Mertz	5.10	995.00	5,074.50
Christine A. Okike, P.C.	5.10	1,850.00	9,435.00
Oliver Pare	1.10	995.00	1,094.50
Laura Saal	4.70	570.00	2,679.00
Ravi Subramanian Shankar	3.50	1,385.00	4,847.50
Michael B. Slade	2.50	1,855.00	4,637.50
Allyson B. Smith	7.00	1,375.00	9,625.00
Josh Sussberg, P.C.	1.30	2,045.00	2,658.50
Evan Swager	3.00	1,155.00	3,465.00
Lindsay Wasserman	1.70	995.00	1,691.50
Morgan Willis	15.50	395.00	6,122.50
Lydia Yale	15.10	335.00	5,058.50
TOTALS	83.30		\$ 77,359.00

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050076399
 Matter Number: 53320-16

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/02/23	Laura Saal	0.50	285.00	Revise hearing agenda.
02/03/23	Laura Saal	1.40	798.00	Revise hearing agenda (.7); correspond with A. Smith re same (.2); file agenda (.3); coordinate service of same (.2).
02/06/23	Jacqueline Hahn	2.30	747.50	Prepare binders for 2023-02-06 hearing.
02/06/23	Laura Saal	1.40	798.00	Revise amended hearing agenda (.8); research precedent re hearing transcripts re fee hearings (.6).
02/06/23	Lydia Yale	0.10	33.50	Coordinate a listen-only line for the February 7, 2023 hearing.
02/07/23	Olivia Acuna	0.90	895.50	Telephonically attend hearing re final cash management order, fee applications.
02/07/23	Nicholas Adzima	1.60	1,992.00	Prepare for hearing (.3); telephonically attend hearing re final cash management order, fee applications (partial) (1.3).
02/07/23	Nikki Gavey	2.90	3,349.50	Telephonically attend hearing re final cash management order, fee applications (partial).
02/07/23	Christopher Marcus, P.C.	2.20	4,499.00	Attend omnibus fee hearing (partial).
02/07/23	Melissa Mertz	2.50	2,487.50	Attend omnibus hearing (partial).
02/07/23	Christine A. Okike, P.C.	3.00	5,550.00	Participate in hearing re final cash management order, fee applications.
02/07/23	Michael B. Slade	2.50	4,637.50	Participate in February 7 hearing (partial) (1.9); follow up with C. Okike re hearing (.6).

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050076399
 Matter Number: 53320-16

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/07/23	Allyson B. Smith	3.00	4,125.00	Participate in hearing re final cash management order, fee applications.
02/07/23	Josh Sussberg, P.C.	1.20	2,454.00	Attend interim fee application/fee examiner hearing (partial) (1.0); correspond with A. Smith re same and next steps (.2).
02/07/23	Evan Swager	3.00	3,465.00	Telephonically attend hearing re final cash management order, fee applications.
02/07/23	Lindsay Wasserman	0.40	398.00	Telephonically attend hearing (partial).
02/07/23	Lydia Yale	0.50	167.50	Revise February 7, 2023 hearing agenda (.4); file same (.1).
02/07/23	Lydia Yale	3.10	1,038.50	Open listen-only conference line into February 7, 2023 hearing and confirm continued connection of same.
02/14/23	Lydia Yale	0.30	100.50	Draft agenda for February 22, 2023 hearing.
02/15/23	Lydia Yale	0.50	167.50	Create calendar invite re March 1, 2023 hearing (.1); review, revise February 22, 2023 hearing agenda (.4).
02/15/23	Lydia Yale	1.00	335.00	Revise February 22, 2023 hearing agenda.
02/17/23	Laura Saal	1.40	798.00	Revise hearing agenda (.7); prepare filing version of same (.2); file same (.3); coordinate service of same (.2).
02/17/23	Allyson B. Smith	0.50	687.50	Comment on hearing agenda.
02/21/23	Morgan Willis	8.50	3,357.50	Prepare for and file agenda and related hearing documents.

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050076399
 Matter Number: 53320-16

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/21/23	Lydia Yale	0.60	201.00	Register lines with Court for February 22, 2023 hearing.
02/21/23	Lydia Yale	2.10	703.50	Review, revise agenda for February 22, 2023 hearing.
02/22/23	Olivia Acuna	1.10	1,094.50	Telephonically attend omnibus hearing.
02/22/23	Nicholas Adzima	1.00	1,245.00	Telephonically attend omnibus hearing (partial).
02/22/23	Nikki Gavey	1.10	1,270.50	Telephonically attend omnibus hearing.
02/22/23	Kate Guilfoyle	1.10	1,556.50	Attend omnibus hearing.
02/22/23	Richard U. S. Howell, P.C.	1.30	2,106.00	Prepare for hearing (.2); attend hearing (1.1).
02/22/23	Melissa Mertz	1.70	1,691.50	Attend omnibus hearing (1.1); conference with A. Smith, E. Swager re same (.6).
02/22/23	Christine A. Okike, P.C.	1.20	2,220.00	Attend omnibus hearing (1.1); prepare for same (.1).
02/22/23	Oliver Pare	1.10	1,094.50	Attend omnibus hearing.
02/22/23	Ravi Subramanian Shankar	1.30	1,800.50	Prepare for omnibus hearing (.2); attend omnibus hearing (1.1).
02/22/23	Allyson B. Smith	2.70	3,712.50	Participate in omnibus hearing (1.1); prepare for same (1.6).
02/22/23	Lindsay Wasserman	0.60	597.00	Telephonically attend omnibus hearing (partial).
02/22/23	Morgan Willis	6.30	2,488.50	Prepare for and file amended agenda and related documents in advance of hearing.
02/22/23	Lydia Yale	1.30	435.50	Open listen-only conference line into February 22, 2023 hearing and confirm continued connection of same.
02/23/23	Lindsay Wasserman	0.70	696.50	Coordinate logistics re confirmation hearing prep.

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Hearings

Invoice Number: 1050076399
 Matter Number: 53320-16

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/23/23	Lydia Yale	1.00	335.00	Register lines for February 24, 2023 hearing.
02/23/23	Lydia Yale	0.20	67.00	Prepare calendar invite for March 23, 2023 hearing.
02/24/23	Nicholas Adzima	0.80	996.00	Attend voting objection hearing.
02/24/23	Kate Guilfoyle	0.70	990.50	Attend hearing re claim objections.
02/24/23	Melissa Mertz	0.90	895.50	Attend hearing re objecting claimant.
02/24/23	Christine A. Okike, P.C.	0.90	1,665.00	Attend voting objection hearing (.8); prepare for same (.1).
02/24/23	Ravi Subramanian Shankar	2.20	3,047.00	Prepare for hearing re M. Ferreira claim (1.4); attend same (.8).
02/24/23	Allyson B. Smith	0.80	1,100.00	Participate in hearing re M. Ferreira's claim.
02/24/23	Lydia Yale	1.20	402.00	Open listen-only conference line into February 24, 2023 hearing and confirm continued connection of same.
02/26/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with A. Smith re agenda for hearing.
02/27/23	Morgan Willis	0.70	276.50	Draft hearing notice re Hybrid hearing and correspond with L. Yale re same.
02/27/23	Lydia Yale	0.90	301.50	Draft an agenda for March 1, 2023 hearing (.5); file same (.4).
02/27/23	Lydia Yale	0.20	67.00	Register lines into March 1, 2023 hearing.
02/27/23	Lydia Yale	1.90	636.50	Research re precedent notice of hybrid hearing (.8); draft same (.8); file same (.3).
02/28/23	Jacqueline Hahn	0.70	227.50	Prepare materials for 2023-03-02 confirmation hearing.

Legal Services for the Period Ending February 28, 2023
Voyager Digital Ltd.
Hearings

Invoice Number: 1050076399
Matter Number: 53320-16

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/28/23	Lydia Yale	0.20	67.00	Correspond with A. Smith re registering lines into the March 1, 2023 hearing.
Total		83.30	\$ 77,359.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076400

Client Matter: 53320-17

In the Matter of Insurance and Surety Matters

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 17,160.50

Total legal services rendered

\$ 17,160.50

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076400

Voyager Digital Ltd.

Matter Number:

53320-17

Insurance and Surety Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
William T. Pruitt	10.70	1,550.00	16,585.00
Michael B. Slade	0.20	1,855.00	371.00
Josh Sussberg, P.C.	0.10	2,045.00	204.50
TOTALS	11.00		\$ 17,160.50

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Insurance and Surety Matters

Invoice Number: 1050076400
 Matter Number: 53320-17

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/15/23	William T. Pruitt	1.50	2,325.00	Analyze D&O insurance coverage (.7); review and analyze policy re same (.5); correspond with M. Slade, insurance broker, Quinn Emanuel re same (.3).
02/16/23	William T. Pruitt	0.50	775.00	Analyze D&O insurance notice (.3); correspond with M. Slade, broker and client re same (.2).
02/17/23	William T. Pruitt	0.70	1,085.00	Analyze D&O insurance notice (.4); correspond with M. Slade re documentation for same (.3).
02/19/23	William T. Pruitt	1.20	1,860.00	Analyze D&O insurance notice (.2); draft same (.4); review and analyze plan re non-released claims (.4); correspond with M. Slade, client re same (.2).
02/20/23	William T. Pruitt	1.20	1,860.00	Analyze D&O insurance notice (.3); correspond with M. Slade, client re same (.6); draft same (.3).
02/21/23	William T. Pruitt	2.80	4,340.00	Analyze D&O insurance notice (.2); revise notice (1.8); telephone conferences with M. Slade, client, and broker re same (.8).
02/21/23	Michael B. Slade	0.20	371.00	Correspond with W. Pruitt re insurance issues.

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076400

Voyager Digital Ltd.

Matter Number:

53320-17

Insurance and Surety Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/22/23	William T. Pruitt	1.30	2,015.00	Analyze D&O insurance placement (.2); telephone conference with Quinn Emanuel re same (.4); telephone conference with broker re same (.3); correspond with J. Sussberg and M. Slade re same (.4).
02/22/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with W. Pruitt re insurance matters.
02/26/23	William T. Pruitt	0.80	1,240.00	Review, analyze and revise draft declaration re D&O insurance issues (.5); correspond with M. Slade, K&E team re same (.3).
02/27/23	William T. Pruitt	0.70	1,085.00	Revise D&O insurance declarations (.4); telephone conference with K. Scherling re same (.1); correspond with broker re potential limits erosion (.2).
Total		11.00	\$ 17,160.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076401

Client Matter: 53320-18

In the Matter of Disclosure Statement, Plan, Confirmation

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 1,141,076.50

Total legal services rendered

\$ 1,141,076.50

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076401

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	9.70	995.00	9,651.50
Nicholas Adzima	152.20	1,245.00	189,489.00
Bob Allen, P.C.	0.50	1,605.00	802.50
Ziv Ben-Shahar	10.00	735.00	7,350.00
Cade C. Boland	29.70	985.00	29,254.50
Nikki Gavey	3.10	1,155.00	3,580.50
Kate Guilfoyle	54.00	1,415.00	76,410.00
Kim Hill	2.40	850.00	2,040.00
Richard U. S. Howell, P.C.	45.20	1,620.00	73,224.00
Aleschia D. Hyde	3.40	985.00	3,349.00
Sarah Kimmer	23.10	1,215.00	28,066.50
Wes Lord	34.70	735.00	25,504.50
Christopher Marcus, P.C.	3.30	2,045.00	6,748.50
Melissa Mertz	77.00	995.00	76,615.00
Jeffery S. Norman, P.C.	0.90	1,995.00	1,795.50
Christine A. Okike, P.C.	58.00	1,850.00	107,300.00
Oliver Pare	65.60	995.00	65,272.00
Zak Piech	43.20	735.00	31,752.00
Laura Saal	2.00	570.00	1,140.00
Ravi Subramanian Shankar	10.90	1,385.00	15,096.50
Gelareh Sharafi	0.40	735.00	294.00
Michael B. Slade	34.50	1,855.00	63,997.50
Allyson B. Smith	93.20	1,375.00	128,150.00
Josh Sussberg, P.C.	4.60	2,045.00	9,407.00
Evan Swager	128.40	1,155.00	148,302.00
Steve Toth	1.50	1,615.00	2,422.50
Katie J. Welch	12.30	1,135.00	13,960.50
Morgan Willis	6.00	395.00	2,370.00
Lydia Yale	5.10	335.00	1,708.50
Rachel Young	21.80	735.00	16,023.00
TOTALS	936.70		\$ 1,141,076.50

Legal Services for the Period Ending February 28, 2023

Invoice Number:

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Voyager Digital Ltd.

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Disclosure Statement, Plan, Confirmation

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/01/23	Richard U. S. Howell, P.C.	1.10	1,782.00	Correspond with A. Smith, K&E team re confirmation issues (.8); telephone conference with A. Smith, K&E team re same (.3).
02/01/23	Wes Lord	3.70	2,719.50	Revise notice of filing of plan supplement (2.9); correspond with M. Mertz re same (.8).
02/01/23	Melissa Mertz	4.90	4,875.50	Analyze plan supplement documents (2.1); correspond with E. Swager re same (.5); revise plan supplement (1.7); correspond with E. Swager, BRG team re same (.6).
02/01/23	Christine A. Okike, P.C.	1.70	3,145.00	Review plan supplement notice (.3); review assumed executory contracts and cure schedule (.5); review notice to counterparties to executory contracts (.5); telephone conferences with B. Tichenor re rebalancing (.4).
02/01/23	Evan Swager	5.20	6,006.00	Revise plan supplement (1.4); correspond with M. Mertz, W. Lord, BRG team re same (.9); revise confirmation order (2.6); correspond with M. Mertz re same (.3).
02/02/23	Richard U. S. Howell, P.C.	0.70	1,134.00	Correspond with C. Okike, K&E team re confirmation hearing issues.
02/02/23	Melissa Mertz	1.70	1,691.50	Revise confirmation order.
02/02/23	Oliver Pare	0.90	895.50	Revise confirmation brief.

Legal Services for the Period Ending February 28, 2023

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/02/23	Allyson B. Smith	6.00	8,250.00	Correspond with R. Howell, K&E team re confirmation issues (.6); conference with N. Adzima, K&E team re status of workstreams (.4); review, comment on confirmation order, brief (2.5); conference with C. Okike re anticipated objections (.6); correspond with E. Swager, K&E team re same (.3); conference with M. Slade re transition plan (.6); conference with P. Farley, BRG team re upcoming plan supplement workstreams (1.0).
02/03/23	Richard U. S. Howell, P.C.	0.90	1,458.00	Correspond with A. Smith, K&E team re confirmation hearing issues (.6); telephone conference with A. Smith, K&E team re same (.3).
02/03/23	Wes Lord	1.40	1,029.00	Review, analyze confirmation brief citations.
02/03/23	Melissa Mertz	1.00	995.00	Revise confirmation order.
02/03/23	Christine A. Okike, P.C.	0.20	370.00	Review retained causes of action.
02/04/23	Wes Lord	2.20	1,617.00	Research re plan supplement notice precedent for retained causes of action (2.1); correspond with M. Mertz re same (.1).
02/04/23	Wes Lord	4.40	3,234.00	Review, analyze confirmation brief case citations.
02/04/23	Melissa Mertz	0.90	895.50	Review, revise notice of plan supplement.

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/04/23	Christine A. Okike, P.C.	0.90	1,665.00	Analyze issues re rebalancing process (.4); analyze contested confirmation issues (.5).
02/04/23	Ravi Subramanian Shankar	0.40	554.00	Correspond with R. Howell, K&E team re confirmation.
02/04/23	Michael B. Slade	1.10	2,040.50	Telephone conference with R. Howell, R. Shankar re confirmation issues (.3); revise confirmation hearing plan (.6); correspond with A. Smith re same (.2).
02/04/23	Evan Swager	1.40	1,617.00	Revise plan supplement (1.1); correspond with W. Lord, K&E team re same (.3).
02/05/23	Olivia Acuna	1.10	1,094.50	Revise declaration in support of confirmation.
02/05/23	Richard U. S. Howell, P.C.	0.60	972.00	Analyze correspondence re open confirmation issues including related to FTX.
02/06/23	Olivia Acuna	1.00	995.00	Revise declaration in support of confirmation.
02/06/23	Cade C. Boland	1.10	1,083.50	Conference with A. Hyde, K&E team meeting re confirmation hearing.
02/06/23	Kate Guilfoyle	1.00	1,415.00	Conference with R. Shankar, K&E team re confirmation issues.
02/06/23	Kim Hill	1.10	935.00	Conference with C. Boland, K&E team re confirmation strategy.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/06/23	Richard U. S. Howell, P.C.	3.30	5,346.00	Correspond with C. Okike, K&E team, independent director counsel re intercompany transfers (1.1); telephone conferences (1.0) and correspond (.5) with C. Okike, K&E team, independent director counsel re same; review Document production in response to diligence requests re intercompany transfers (.7).
02/06/23	Richard U. S. Howell, P.C.	2.60	4,212.00	Analyze correspondence from C. Okike, K&E team re open confirmation issues including related to FTX.
02/06/23	Aleschia D. Hyde	1.10	1,083.50	Conference with C. Boland, K&E team re confirmation.
02/06/23	Sarah Kimmer	2.00	2,430.00	Review background materials in connection with confirmation hearing prep.
02/06/23	Wes Lord	0.50	367.50	Revise declaration in support of confirmation.
02/06/23	Melissa Mertz	5.20	5,174.00	Revise first amended plan supplement and exhibits (2.4); correspond with MWE team re same (.4); correspond with M. Slade, K&E team re same (.3); revise confirmation order (2.1).
02/06/23	Christine A. Okike, P.C.	0.50	925.00	Review customer onboarding protocol (.3); telephone conference with B. Tichenor re rebalancing process (.2).
02/06/23	Oliver Pare	1.00	995.00	Review, revise confirmation brief.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/06/23	Ravi Subramanian Shankar	1.20	1,662.00	Telephone conference with A. Smith, K&E team re confirmation strategy and workstreams.
02/06/23	Michael B. Slade	1.30	2,411.50	Telephone conference with Quinn team re confirmation hearing (.3); conference with R. Howell, K&E team to prepare for confirmation hearing (1.0).
02/06/23	Allyson B. Smith	3.00	4,125.00	Oversee plan, confirmation workstreams.
02/06/23	Evan Swager	2.80	3,234.00	Review, revise confirmation brief (2.4); correspond with R. Shankar, K&E team re confirmation workstreams (.4).
02/06/23	Katie J. Welch	0.90	1,021.50	Telephone conference with A. Smith, K&E team re confirmation hearing strategy and action items.
02/07/23	Nicholas Adzima	2.80	3,486.00	Revise confirmation order.
02/07/23	Cade C. Boland	0.10	98.50	Analyze liquidation analysis.
02/07/23	Melissa Mertz	3.10	3,084.50	Revise confirmation order (2.5); conference with E. Swager re same (.4); correspond with N. Adzima re same (.2).
02/07/23	Oliver Pare	1.50	1,492.50	Revise confirmation brief.
02/07/23	Ravi Subramanian Shankar	4.80	6,648.00	Draft Moelis declaration for confirmation (2.0); revise same (2.3); conference with S. Kimmer re BRG confirmation declaration and work plan (.5).
02/07/23	Michael B. Slade	0.40	742.00	Meeting with C. Okike, K&E team re confirmation hearing.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/07/23	Allyson B. Smith	7.20	9,900.00	Comment on plan supplement notice, customer protocol, retained causes of action (2.1) ; conferences with BRG, MWE, Latham re same (.8) ; conference with chambers re pro se filings (.4) ; conference with N. Adzima, K&E team re objections, replies to same (1.0); conference with Usio re cure costs (.7); conference with client re wind-down considerations (1.2); conference with states re voting stipulation (.7) ; participate in all hands work in process meeting re confirmation workstreams (.3).
02/07/23	Evan Swager	3.70	4,273.50	Telephone conference with C. Okike, contract counterparty re assumption (.3); revise confirmation brief (3.4).
02/08/23	Nicholas Adzima	6.40	7,968.00	Revise confirmation order (3.8); correspond with E. Swager, M. Mertz, K&E team re same (.8); draft plan supplement materials (1.8).
02/08/23	Cade C. Boland	0.10	98.50	Analyze initial liquidation analysis.
02/08/23	Richard U. S. Howell, P.C.	0.70	1,134.00	Correspond with M. Slade re potential litigation issues for confirmation.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/08/23	Richard U. S. Howell, P.C.	2.20	3,564.00	Telephone conferences with C. Okike, K&E team re intercompany claims discussions and related issues (1.0); review pleadings in advance of confirmation hearing (1.2).
02/08/23	Sarah Kimmer	2.00	2,430.00	Review BRG-created documents in connection with Renzi declaration re confirmation.
02/08/23	Melissa Mertz	1.30	1,293.50	Correspond with N. Adzima, A. Smith re confirmation order (.3); revise plan supplement notice (.5); correspond with C. Okike, K&E team re same (.2); telephone conference with C. Okike, K&E team, Latham team, Company, Moelis team re customer onboarding protocol (.3).
02/08/23	Christine A. Okike, P.C.	2.80	5,180.00	Telephone conference on customer migration protocol with A. Smith, Binance, Voyager, Latham and K&E teams (.4); revise customer migration protocol (.4); revise retained causes of action (1.7); review McDermott and K&E teams comments to same (.3).
02/08/23	Oliver Pare	1.10	1,094.50	Revise confirmation brief (.6); telephone conference with A. Smith, K&E team, Moelis, BRG re rebalancing, related issues (.5).

Legal Services for the Period Ending February 28, 2023

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/08/23	Laura Saal	1.00	570.00	Correspond with M. Mertz re plan supplement (.2); prepare for and file amended plan supplement (.8).
02/08/23	Michael B. Slade	0.90	1,669.50	Revise plan supplement.
02/08/23	Evan Swager	7.70	8,893.50	Correspond with R. Howell, K&E team re motion to shorten (.4); revise plan supplement (2.9); correspond with C. Okike, K&E, MWE teams re same (.6); revise confirmation brief (2.4); telephone conference with C. Okike, BRG, Latham teams re customer onboarding (.4); telephone conference with C. Okike, MWE, FTI, Moelis, BRG, K&E team re confirmation issues, next steps (.6); telephone conference with A. Smith, K&E, BRG, Company re contract cure amounts (.4).
02/08/23	Steve Toth	1.30	2,099.50	Analyze correspondence from C. Okike, K&E team re plan and RTM (.7); correspond with C. Okike, K&E team and Moelis re process letter for investment sales (.6).
02/09/23	Cade C. Boland	0.80	788.00	Review liquidation analysis.
02/09/23	Kate Guilfoyle	3.50	4,952.50	Review Renzi declaration in support of confirmation, first day declarations, and liquidation analysis (.8); draft Renzi liquidation analysis declaration (2.2); draft issues list re same (.5).

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Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/09/23	Richard U. S. Howell, P.C.	3.50	5,670.00	Correspond with C. Okike, K&E team, independent director counsel re intercompany transfer issues and confirmation hearing issues (1.4); review materials re same (1.2); telephone conferences with C. Okike, K&E team, independent director counsel re same (.9).
02/09/23	Sarah Kimmer	1.50	1,822.50	Draft Renzi confirmation declaration.
02/09/23	Christine A. Okike, P.C.	0.20	370.00	Review voting results (.1); telephone conference with B. Tichenor re rebalancing exercise (.1).
02/09/23	Josh Sussberg, P.C.	0.20	409.00	Correspond with C. Okike, K&E team re special committee report and confirmation next steps.
02/09/23	Evan Swager	4.20	4,851.00	Revise confirmation brief (3.8); correspond with N. Adzima re same (.4).
02/10/23	Nicholas Adzima	4.50	5,602.50	Revise plan (.7); revise confirmation brief (3.8).
02/10/23	Cade C. Boland	0.10	98.50	Draft template for confirmation hearing declaration by M. Renzi.
02/10/23	Kate Guilfoyle	2.50	3,537.50	Review liquidation analysis, damages model (.8); revise Renzi declaration, issues list re same (1.3); correspond with M. Slade re same (.2); correspond with C. Boland and S. Kimmer re same (.2).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/10/23	Richard U. S. Howell, P.C.	1.90	3,078.00	Telephone conferences with A. Smith, K&E team re open confirmation hearing issues (1.3); correspond with A. Smith, K&E team re same (.6).
02/10/23	Sarah Kimmer	2.00	2,430.00	Draft Renzi confirmation declaration.
02/10/23	Melissa Mertz	0.20	199.00	Telephone conference with C. Okike, K&E team, MWE team re wind down issues.
02/10/23	Christine A. Okike, P.C.	0.90	1,665.00	Telephone conference with MWE and K&E teams re wind-down debtor structure (.3); telephone conference with Texas, Binance, Latham and K&E teams re unsupported states treatment (.5); review voting report (.1).
02/10/23	Oliver Pare	2.90	2,885.50	Revise disclosure statement.
02/10/23	Michael B. Slade	0.90	1,669.50	Telephone conference with A. Smith re plan (.4); telephone conference with Moelis team re liquidation analysis (.3); correspond with Moelis team re same (.2).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/10/23	Allyson B. Smith	4.10	5,637.50	Telephone conference with BRG re debit card claims (.5); telephone conference with MWE, K&E team re wind-down structure (.3); correspond with A. Sexton re same, RTM (.3); correspond with Fasken re same (.5); conference with M. Slade re transition plan (.4); revise same (1.1); telephone conference with BRG, client re cure claim calculation (.7); analyze same (.3).
02/10/23	Evan Swager	1.60	1,848.00	Telephone conference with UCC, interested party, A. Smith, re VGX (.9); telephone conference with C. Okike, MWE re plan (.2); correspond with R. Shankar re declaration (.5).
02/11/23	Christine A. Okike, P.C.	0.30	555.00	Telephone conference with A. Smith, K&E team re confirmation issues.
02/11/23	Michael B. Slade	1.90	3,524.50	Telephone conference with J. Sussberg, C. Okike, A. Smith re confirmation (.4); analyze, revise portions of plan supplement (.8); analyze, edit confirmation declaration (.7).
02/11/23	Allyson B. Smith	1.00	1,375.00	Revise transition plan.
02/11/23	Allyson B. Smith	0.30	412.50	Telephone conference with C. Okike, K&E team re confirmation issues.
02/11/23	Josh Sussberg, P.C.	0.30	613.50	Telephone conference with M. Slade, C. Okike and A. Smith re confirmation.
02/12/23	Nicholas Adzima	0.60	747.00	Revise confirmation brief.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/12/23	Richard U. S. Howell, P.C.	0.80	1,296.00	Correspond with A. Smith, K&E team re open discovery issues in advance of confirmation.
02/12/23	Allyson B. Smith	0.80	1,100.00	Correspond with R. Howell, K&E team re open discovery issues in advance of confirmation.
02/13/23	Nicholas Adzima	0.60	747.00	Revise plan.
02/13/23	Cade C. Boland	6.60	6,501.00	Correspond with K. Guilfoyle re liquidation analysis (.1); draft declaration re liquidation analysis (6.5).
02/13/23	Kate Guilfoyle	5.70	8,065.50	Conference with R. Shankar, K&E team re status (.6); telephone conference with M. Renzi, BRG re liquidation analysis and FTX damages analysis (.4); review liquidation analysis and previous declarations re same (1.1); draft Renzi liquidation declaration (3.6).
02/13/23	Christine A. Okike, P.C.	1.50	2,775.00	Review restructuring transactions memo (.4); telephone conference with MWE, Moelis and M3 teams re rebalancing process (.3); review notice to disputed claim holders re voting (.3); review voting results (.5).
02/13/23	Oliver Pare	5.40	5,373.00	Revise confirmation brief.
02/13/23	Ravi Subramanian Shankar	0.70	969.50	Telephone conference with A. Smith, K&E team re confirmation (.5); prepare for same (.2).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/13/23	Michael B. Slade	1.50	2,782.50	Telephone conference with BRG team re declaration (.6); analyze same (.5); telephone conference with C. Okike, K&E team re outstanding confirmation matters (.4).
02/13/23	Allyson B. Smith	3.50	4,812.50	Correspond with K. Guilfoyle re liquidation analysis (.2); correspond with E. Swager re confirmation declarations (.5); analyze restructuring transactions memorandum (.4); telephone conference with Fasken, S. Cantor re same (.6); review voting results (.1); review, comment on brief excerpts (1.3); telephone conference with M. Slade, C. Okike, K&E team re outstanding confirmation matters (.4).
02/13/23	Josh Sussberg, P.C.	0.60	1,227.00	Correspond with A. Dietderich re FTX stipulation and next steps (.4); correspond with M. Slade, K&E team re same (.2).
02/13/23	Evan Swager	3.10	3,580.50	Revise confirmation declarations.
02/13/23	Evan Swager	1.40	1,617.00	Correspond with A. Smith, K&E team re confirmation workstreams (.6); correspond with R. Shankar, Moelis team re evidence for same (.8).
02/13/23	Katie J. Welch	0.40	454.00	Telephone conference with R. Shankar, K&E team re confirmation action items.

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02/14/23	Nicholas Adzima	5.80	7,221.00	Revise Plan (3.7); correspond with A. Smith, K&E team re comments to same (.4); revise confirmation brief (1.1); correspond with A. Smith, K&E team, BRG team re plan supplement assumed contracts (.6).
02/14/23	Cade C. Boland	0.80	788.00	Draft declaration re liquidation analysis.
02/14/23	Kate Guilfoyle	1.00	1,415.00	Review liquidation analysis primer (.3); telephone conference with M. Renzi, BRG team re same (.4); review previous liquidation analysis (.1); revise declaration re same (.2).
02/14/23	Richard U. S. Howell, P.C.	2.80	4,536.00	Correspond with C. Okike, K&E team re open confirmation issues (1.6); review correspondence and materials from R. Shankar re FTX claims and potential litigation (1.2).
02/14/23	Wes Lord	0.90	661.50	Revise notice of filing second amended plan supplement.
02/14/23	Melissa Mertz	0.50	497.50	Revise second amended plan supplement notice.

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02/14/23	Christine A. Okike, P.C.	2.30	4,255.00	Telephone conference with Company, Paul Hastings and K&E teams re wind down matters (.6); telephone conference with A. Smith re confirmation issues (.4); telephone conference with Company, MWE and Stretto teams re distribution mechanics (.6); telephone conference with B. Tichenor re rebalancing exercise (.3); telephone conference with D. Brosgol re unsupported states treatment (.4).
02/14/23	Christine A. Okike, P.C.	0.20	370.00	Telephone conference with R. Howell re intercompany claims.
02/14/23	Oliver Pare	2.80	2,786.00	Revise confirmation brief (2.6); correspond with A. Salmen, K&E team re same (.2).
02/14/23	Michael B. Slade	0.90	1,669.50	Revise Renzi confirmation declaration.
02/14/23	Allyson B. Smith	0.70	962.50	Telephone conference with UCC advisors, Voyager, C. Okike re post-confirmation distribution mechanics.

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02/14/23	Allyson B. Smith	4.20	5,775.00	Comment on revised plan (1.1); correspond with N. Adzima, K&E team re same (.4); correspond with same re second amended plan supplement (.6); review, comment on notice for same (.4); correspond and conferences with R. Howell, C. Okike, K&E team re open confirmation issues (1.1); conference with C. Okike, Paul Hastings, Company re wind-down matters (.6).
02/14/23	Evan Swager	3.70	4,273.50	Revise confirmation declarations.
02/14/23	Evan Swager	0.50	577.50	Correspond with R. Shankar re confirmation evidence.
02/15/23	Olivia Acuna	0.10	99.50	Correspond with E. Swager re confirmation declaration.
02/15/23	Nicholas Adzima	8.40	10,458.00	Revise Tichenor declaration in support of confirmation (3.1); research re same (.6); revise plan supplement materials (4.1); telephone conferences with C. Okike, K&E team re same (.6).
02/15/23	Ziv Ben-Shahar	0.80	588.00	Revise voting declaration (.6); correspond with O. Acuna re same (.2).
02/15/23	Cade C. Boland	2.70	2,659.50	Draft declaration re liquidation analysis.

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02/15/23	Richard U. S. Howell, P.C.	1.80	2,916.00	Correspond with C. Okike, K&E team re FTX claims and related issues in advance of confirmation (.6); review evidence re confirmation declarations (1.0); telephone conference with C. Okike, K&E team re state claims (.2).
02/15/23	Richard U. S. Howell, P.C.	0.30	486.00	Review plan, confirmation order.
02/15/23	Wes Lord	2.50	1,837.50	Revise second amended plan supplement (2.1); prepare filing re same (.4).
02/15/23	Melissa Mertz	3.00	2,985.00	Revise notice of filing of plan supplement (2.4); correspond with W. Lord, K&E team re plan supplement (.6).
02/15/23	Christine A. Okike, P.C.	2.60	4,810.00	Review wind down budget (.3); review employee transition plan (.5); review restructuring transactions memorandum (.3); review plan administrator agreement (1.0); review plan supplement (.5).
02/15/23	Zak Piech	1.40	1,029.00	Correspond with E. Swager, R. Young re confirmation presentation (.1); research re precedent re same (1.3).
02/15/23	Michael B. Slade	1.60	2,968.00	Telephone conference with Moelis team re confirmation declarations (.7); telephone conference with Company re winddown budget (.5); correspond with A. Smith, K&E team re wind down budget (.4).

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02/15/23	Allyson B. Smith	0.40	550.00	Correspond with S. Cantor re RTM (.2); correspond with M. Mertz, K&E team re plan supplement (.2).
02/15/23	Allyson B. Smith	4.40	6,050.00	Review filing version of plan supplement (.7); review wind down budget (.6); correspond with P. Farley, M. Goodwin re same (.8); review, revise employee transition plan (.5); review plan administrator agreement (1.0); coordinate filing of plan supplement (.8).
02/15/23	Evan Swager	7.40	8,547.00	Telephone conference with S. Cantor, K&E team re intercompany obligations (.5); telephone conference with A. Smith, contract counterparty re cure amount (.5); revise confirmation declarations (4.2); revise plan supplement (2.2).
02/15/23	Katie J. Welch	0.20	227.00	Draft exhibit and witness list for confirmation hearing.
02/15/23	Katie J. Welch	1.50	1,702.50	Draft request for production to TSSB re objection to confirmation.
02/15/23	Rachel Young	0.60	441.00	Research re confirmation presentation precedent.
02/16/23	Nicholas Adzima	2.20	2,739.00	Correspond with E. Swager, K&E team re confirmation diligence.
02/16/23	Kate Guilfoyle	4.50	6,367.50	Revise confirmation declaration.
02/16/23	Richard U. S. Howell, P.C.	0.50	810.00	Analyze open litigation issues re confirmation hearing.
02/16/23	Aleschia D. Hyde	1.30	1,280.50	Conference with E. Swager re draft brief re plan confirmation.

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02/16/23	Melissa Mertz	0.50	497.50	Telephone conference with E. Swager, K&E litigation team re confirmation declaration strategy.
02/16/23	Oliver Pare	0.30	298.50	Revise confirmation brief.
02/16/23	Zak Piech	0.90	661.50	Review, analyze confirmation presentation precedent (.8); correspond with R. Young re same (.1).
02/16/23	Michael B. Slade	1.00	1,855.00	Telephone conference with Company re confirmation strategy (.5); telephone conference with Binance team and Moelis team re same (.5).
02/16/23	Allyson B. Smith	1.20	1,650.00	Conference with N. Adzima, K&E team re confirmation diligence, declarations.
02/16/23	Evan Swager	3.50	4,042.50	Revise confirmation declarations.
02/16/23	Evan Swager	0.50	577.50	Telephone conference with S. Kimmer re confirmation declaration.
02/17/23	Nicholas Adzima	1.30	1,618.50	Revise plan (1.1); correspond with A. Smith re same (.2).
02/17/23	Cade C. Boland	1.10	1,083.50	Telephone conference with A. Smith, K&E team and BRG re confirmation issues (.5); draft declaration re liquidation analysis (.5); telephone conference with E. Swager re same (.1).
02/17/23	Kate Guilfoyle	1.80	2,547.00	Conference with BRG re liquidation and FTX damages analysis (.7) draft Renzi declaration re same (1.1).

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02/17/23	Richard U. S. Howell, P.C.	2.90	4,698.00	Telephone conferences with A. Smith, K&E team re confirmation strategy and issues related to intercompany claims (1.5); draft and review correspondence to Debtor advisors re same (1.4).
02/17/23	Allyson B. Smith	1.10	1,512.50	Conference with N. Adzima re revised plan (.2); analyze same (.9).
02/17/23	Evan Swager	6.40	7,392.00	Revise confirmation declarations (6.1); telephone conference with C. Boland re same (.3).
02/18/23	Olivia Acuna	0.60	597.00	Revise BRG confirmation declaration.
02/18/23	Nicholas Adzima	9.10	11,329.50	Revise BRG declaration in support of confirmation (5.6); coordinate with E. Swager, K&E team re same (1.4); conferences with C. Okike, M. Slade, A. Smith, E. Swager, K&E team re confirmation workstreams (2.1).
02/18/23	Kim Hill	0.50	425.00	Conference with R. Howell, K&E team re confirmation strategy.
02/18/23	Wes Lord	5.20	3,822.00	Revise confirmation declaration.
02/18/23	Ravi Subramanian Shankar	0.80	1,108.00	Telephone conference with A. Smith, K&E team re confirmation, next steps (.5); prepare for same (.1); conference with S. Kimmer re same (.2).
02/18/23	Michael B. Slade	0.90	1,669.50	Telephone conference with C. Okike and K&E team re confirmation strategy (.5); telephone conference with special committee advisor re same (.4).

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02/18/23	Allyson B. Smith	2.00	2,750.00	Conferences with C. Okike, M. Slade, N. Adzima, E. Swager, K&E team re confirmation workstreams.
02/18/23	Evan Swager	4.20	4,851.00	Revise confirmation declarations (3.8); correspond with N. Adzima, W. Lord re same (.4).
02/19/23	Nicholas Adzima	5.60	6,972.00	Revise plan supplement materials (1.1); revise BRG declaration (2.3); correspond with E. Swager, K&E team re same (.5); correspond with BRG team re same (.3); revise plan (.8); revise confirmation order (.6).
02/19/23	Richard U. S. Howell, P.C.	0.80	1,296.00	Review pleadings re confirmation (.5); telephone conference with C. Okike, K&E team re strategy (.3).
02/19/23	Richard U. S. Howell, P.C.	0.60	972.00	Correspond with M. Slade, K&E team re intercompany claims issues.
02/19/23	Melissa Mertz	6.50	6,467.50	Analyze precedent confirmation declarations (.9); correspond with E. Swager re same (.4); analyze issues re same (.9); revise Moelis declaration in support of confirmation (4.3).
02/19/23	Allyson B. Smith	1.20	1,650.00	Conference with R. Howell re confirmation strategy (.3); review, comment on confirmation pleadings (.9).

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02/20/23	Nicholas Adzima	4.50	5,602.50	Draft Tichenor declaration (2.1); revise re same (1.4); correspond with E. Swager, M. Mertz re same (1.0).
02/20/23	Nicholas Adzima	1.00	1,245.00	Prepare plan supplement materials for filing.
02/20/23	Cade C. Boland	1.00	985.00	Revise BRG confirmation declaration (.4); research re same (.2); correspond with K. Guilfoyle re same (.1); review draft declaration (.3).
02/20/23	Kate Guilfoyle	7.50	10,612.50	Revise BRG confirmation declaration (6.7); correspond with A. Smith, K&E team, BRG re same (.8).
02/20/23	Richard U. S. Howell, P.C.	0.40	648.00	Review correspondence from M. Slade, S. Kimmer, R. Shankar and A. Smith re confirmation hearing issues.
02/20/23	Sarah Kimmer	2.00	2,430.00	Revise BRG confirmation declaration.
02/20/23	Melissa Mertz	7.20	7,164.00	Review declaration precedent (1.3); revise Moelis declaration in support of confirmation (4.2); analyze issues re same (.9); correspond with N. Adzima, E. Swager re same (.6); correspond with S. Kimmer, litigation team re same (.2).
02/20/23	Christine A. Okike, P.C.	0.20	370.00	Telephone conference with D. Brosgol re unsupported states.
02/20/23	Zak Piech	0.30	220.50	Review, analyze confirmation presentation precedent (.2); correspond with R. Young re same (.1).

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02/20/23	Allyson B. Smith	2.50	3,437.50	Review, comment on confirmation pleadings (2.1); correspond with N. Adzima re plan supplement (.4).
02/20/23	Evan Swager	6.60	7,623.00	Revise confirmation declarations (6.2); correspond with M. Mertz, N. Adzima re same (.4).
02/21/23	Olivia Acuna	1.10	1,094.50	Revise BRG confirmation declaration in support of confirmation.
02/21/23	Nicholas Adzima	4.40	5,478.00	Revise confirmation brief (2.4); correspond with E. Swager, K&E team re same (1.0); prepare plan supplement for filing (1.0).
02/21/23	Cade C. Boland	0.10	98.50	Review BRG confirmation declaration.
02/21/23	Kate Guilfoyle	9.30	13,159.50	Telephone conference with R. Shankar, K&E team re confirmation workstreams (.5); correspond with S. Kimmer and R. Shankar re declarations (1.1); telephone conference with BRG team re M. Renzi declaration (.8); revise BRG confirmation declaration (6.9).
02/21/23	Richard U. S. Howell, P.C.	0.60	972.00	Review draft confirmation order, related documents in preparation for confirmation hearing.
02/21/23	Sarah Kimmer	8.60	10,449.00	Review and revise BRG confirmation declaration.
02/21/23	Christopher Marcus, P.C.	0.40	818.00	Review correspondence from A. Smith re confirmation.

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02/21/23	Melissa Mertz	1.70	1,691.50	Revise third amended plan supplement (1.0); correspond with A. Smith, K&E team re same (.3); conference with E. Swager, K&E team re confirmation presentation (.4).
02/21/23	Christine A. Okike, P.C.	0.60	1,110.00	Analyze confirmation issues (.3); review plan supplement (.3).
02/21/23	Oliver Pare	2.50	2,487.50	Revise confirmation brief.
02/21/23	Zak Piech	0.30	220.50	Correspond with R. Young re confirmation presentation draft (.1); telephone conference with R. Young, M. Mertz, E. Swager re same (.2).
02/21/23	Gelareh Sharafi	0.40	294.00	Compile opt in notices (.3); correspond with M. Mertz, Stretto team re same (.1).
02/21/23	Allyson B. Smith	1.80	2,475.00	Comment on plan supplement (.6); review, comment on confirmation pleadings (1.2).
02/21/23	Evan Swager	6.00	6,930.00	Revise confirmation declarations (3.6); correspond with O. Acuna, K&E team re same (.4); conference with R. Young, K&E team re confirmation presentation (.4); review confirmation brief (.8); revise plan supplement (.8).
02/21/23	Katie J. Welch	0.40	454.00	Correspond with S. Kimmer, K&E team re confirmation exhibit and witness lists.
02/21/23	Katie J. Welch	0.10	113.50	Correspond with R. Shankar re Voyager confirmation witness and exhibit lists.

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02/21/23	Rachel Young	0.30	220.50	Correspond with Z. Piech re confirmation presentation precedent (.1); conference with M. Mertz, E. Swager, Z. Piech re same (.2).
02/22/23	Nicholas Adzima	7.10	8,839.50	Review, analyze confirmation objections (3.2); draft summary re same (1.3); revise confirmation order (1.8); correspond with A. Smith, E. Swager, K&E, LW, MWE teams re same (.8).
02/22/23	Nikki Gavey	1.00	1,155.00	Review, analyze plan objections.
02/22/23	Kate Guilfoyle	0.90	1,273.50	Revise BRG confirmation declaration.
02/22/23	Richard U. S. Howell, P.C.	0.70	1,134.00	Review confirmation objections.
02/22/23	Richard U. S. Howell, P.C.	0.80	1,296.00	Analyze confirmation objections to develop strategy re confirmation hearing.
02/22/23	Aleschia D. Hyde	1.00	985.00	Telephone conference with B. Tichenor re declaration.
02/22/23	Wes Lord	10.20	7,497.00	Revise disclosure statement (7.1); draft summary of filed plan and disclosure statement objections (2.6); correspond with N. Adzima re same (.5).
02/22/23	Christine A. Okike, P.C.	1.00	1,850.00	Review FTC objection (.2); telephone conferences with B. Tichenor re plan (.3); review unsupported states proposed resolution (.5).
02/22/23	Oliver Pare	3.60	3,582.00	Revise confirmation brief.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/22/23	Zak Piech	3.10	2,278.50	Research re distributions and creditor treatment in precedent plans (2.9); correspond with O. Pare re same (.2).
02/22/23	Michael B. Slade	1.40	2,597.00	Correspond with A. Smith, K&E team re report (.8); telephone conferences re same (.6).
02/22/23	Allyson B. Smith	4.00	5,500.00	Analyze confirmation objections (2.8); correspond with J. Sussberg, K&E team re same (.5); analyze summary chart, proposed responses to same (.7).
02/22/23	Josh Sussberg, P.C.	0.20	409.00	Correspond with C. Okike, K&E team re plan objections (.1); telephone conference with J. Dermont re confirmation (.1).
02/22/23	Evan Swager	7.30	8,431.50	Analyze plan objections (3.1); correspond with N. Adzima, K&E team re same (2.1); revise confirmation declarations (2.1).
02/23/23	Olivia Acuna	0.50	497.50	Correspond with E. Swager re BRG confirmation declaration (.2); revise re same (.3).
02/23/23	Nicholas Adzima	14.10	17,554.50	Draft brief (3.1); review objections, brief considerations (3.5); revise brief re same (2.5); revise plan (1.4); telephone conferences with J. Sussberg, C. Okike, A. Smith, E. Swager, K&E team re plan, confirmation status, next steps (1.5); correspond with same re same (2.1).

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02/23/23	Nicholas Adzima	1.60	1,992.00	Prepare U.S. Trustee confirmation open issues list (1.1); correspond with U.S. Trustee, C. Okike, A. Smith re same (.5).
02/23/23	Bob Allen, P.C.	0.40	642.00	Correspond with M. Slade, K&E team re FTC objections (.2); telephone conference with J. Norman re SEC and related objections (.2).
02/23/23	Cade C. Boland	4.40	4,334.00	Revise BRG confirmation declaration (1.8); draft talking points re same (2.6).
02/23/23	Nikki Gavey	0.40	462.00	Telephone conference with UCC, Stretto, A. Smith, K&E team re plan distributions coordination, related issues.
02/23/23	Kate Guilfoyle	2.20	3,113.00	Telephone conference with A. Smith, K&E team re confirmation (.4); correspond with R. Shankar, K&E team re M. Renzi declaration and hearing prep (.5); revise hearing talking points (.7); review declaration (.6).
02/23/23	Richard U. S. Howell, P.C.	2.10	3,402.00	Telephone conferences with C. Okike, K&E team re confirmation issues (.8); review objections to confirmation (.6); correspond with C. Okike, K&E team re same (.3); analyze strategy re confirmation hearing (.4).
02/23/23	Sarah Kimmer	0.30	364.50	Telephone conference with A. Smith, K&E team re confirmation strategy.

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02/23/23	Melissa Mertz	2.40	2,388.00	Telephone conference with J. Sussberg, K&E team re confirmation strategy (.3); revise Moelis confirmation declaration (.9); correspond with N. Adzima, K&E team re same (.5); correspond with N. Adzima, K&E team re confirmation documents (.4); analyze objections to confirmation (.3).
02/23/23	Jeffery S. Norman, P.C.	0.90	1,795.50	Review objections to Plan.
02/23/23	Christine A. Okike, P.C.	4.40	8,140.00	Telephone conference with J. Sussberg, K&E team re confirmation (.3); analyze confirmation issues (.3); review and revise plan (3.0); analyze voting (.4); telephone conference with Company, Stretto, MWE and K&E teams re distribution mechanics (.4).
02/23/23	Oliver Pare	9.30	9,253.50	Revise confirmation brief (8.6); correspond with A. Smith, K&E team re same (.7).
02/23/23	Zak Piech	8.00	5,880.00	Research precedent plans re confirmation issues (3.2); correspond with O. Pare re same (.2); analyze confirmation presentation precedent (1.1); draft confirmation precedent (3.5).
02/23/23	Michael B. Slade	1.90	3,524.50	Telephone conference with C. Okike, Voyager team re confirmation brief (.8); draft comments re same (1.1).

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02/23/23	Allyson B. Smith	5.10	7,012.50	Telephone conference with UCC, Stretto, N. Gavey, K&E team re plan distributions coordination, related issues (.4); conference with J. Sussberg, K&E team re confirmation strategy (.3); conference with N. Adzima, K&E team re confirmation order, brief, objections (.6); review analysis re objection responses (3.2); conference with M. Slade, K&E team re same (.6).
02/23/23	Josh Sussberg, P.C.	0.40	818.00	Telephone conference with C. Okike, K&E team re confirmation objections (.3); correspond with C. Okike, K&E team re status (.1).
02/23/23	Evan Swager	6.80	7,854.00	Review objections to confirmation (3.9); revise tracker re same (1.9); correspond with N. Adzima, K&E team re same (.5); telephone conferences with J. Sussberg, K&E team re same (.5).
02/23/23	Steve Toth	0.20	323.00	Correspond with J. Norman re SEC objection.
02/23/23	Rachel Young	3.30	2,425.50	Draft confirmation presentation.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/24/23	Nicholas Adzima	14.60	18,177.00	Draft confirmation brief (3.8); research re confirmation objections (3.5); revise brief re same (2.5); revise plan (2.1); conferences with A. Smith, E. Swager, K&E team re status next steps (1.2); correspond with A. Smith, E. Swager, K&E team re same (1.5).
02/24/23	Cade C. Boland	0.50	492.50	Draft exhibit list.
02/24/23	Kate Guilfoyle	1.30	1,839.50	Revise exhibit list (.4); correspond with A. Smith, K&E team re same (.3); conference with BRG and team re M. Renzi draft declaration and next steps (.6).
02/24/23	Richard U. S. Howell, P.C.	0.50	810.00	Review and provide comments to responses to objections.
02/24/23	Richard U. S. Howell, P.C.	1.30	2,106.00	Telephone conferences with M. Slade, K&E team re confirmation issues and strategy (.8); correspond with A. Smith, K&E team re confirmation hearing issues (.5).
02/24/23	Sarah Kimmer	0.50	607.50	Correspond with A. Smith, K&E team re responses to objections.
02/24/23	Melissa Mertz	3.80	3,781.00	Revise confirmation order (3.4); correspond with A. Smith, N. Adzima, E. Swager re same (.4).
02/24/23	Christine A. Okike, P.C.	3.40	6,290.00	Review Renzi declaration (.3); review Tichenor declaration (.2); telephone conference with D. Azman re plan (.2); review confirmation brief (2.1); review plan objections (.6).

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02/24/23	Oliver Pare	5.40	5,373.00	Revise confirmation brief.
02/24/23	Zak Piech	5.60	4,116.00	Revise confirmation presentation (1.7); correspond with R. Young re same (.2); research re confirmed plan precedent (3.4); correspond with O. Pare re same (.3).
02/24/23	Ravi Subramanian Shankar	0.20	277.00	Revise exhibit and witness list.
02/24/23	Michael B. Slade	2.30	4,266.50	Review and comment on confirmation brief (1.8); correspond with A. Smith, K&E team re same (.5).
02/24/23	Allyson B. Smith	4.80	6,600.00	Draft brief (2.1); revise order (1.4); correspond with N. Adzima, K&E team re confirmation workstreams, strategy (1.0); correspond with K. Guilfoyle re exhibit list for confirmation hearing (.3).
02/24/23	Evan Swager	4.60	5,313.00	Revise confirmation presentation (1.8); correspond with R. Young, Z. Piech re same (.6); review confirmation declarations (1.4); review confirmation brief (.8).
02/24/23	Katie J. Welch	2.30	2,610.50	Draft exhibit and witness list for confirmation hearing.
02/24/23	Lydia Yale	2.20	737.00	Draft agenda for confirmation hearing.
02/24/23	Rachel Young	2.30	1,690.50	Revise confirmation presentation (2.1); correspond with Z. Piech re same (.2).
02/25/23	Olivia Acuna	1.70	1,691.50	Revise BRG confirmation declaration (.4); research re objections to confirmation (1.3).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/25/23	Nicholas Adzima	9.90	12,325.50	Revise confirmation brief (3.8); telephone conferences with E. Swager, K&E team re same (1.1); research re confirmation objections (2.2); correspond with E. Swager, K&E team (.8); review, revise confirmation presentation (1.0); review, revise BRG confirmation declaration (1.0).
02/25/23	Ziv Ben-Shahar	7.10	5,218.50	Revise confirmation order (6.5); correspond with E. Swager, M. Mertz re same (.6).
02/25/23	Cade C. Boland	1.10	1,083.50	Telephone conference with K. Hill, K&E team re confirmation (.6); revise declaration of M. Renzi (.5).
02/25/23	Kate Guilfoyle	0.60	849.00	Telephone conference with C. Okike, K&E team re confirmation hearing.
02/25/23	Kim Hill	0.40	340.00	Telephone conference with C. Boland, K&E team re confirmation strategy.
02/25/23	Richard U. S. Howell, P.C.	2.10	3,402.00	Develop strategy in advance of confirmation hearing (.8); review draft declaration, evidence ISO confirmation (1.3).
02/25/23	Sarah Kimmer	3.20	3,888.00	Telephone conference with R. Shankar, K&E team re next steps (.8); conference with B. Tichenor, Moelis team re declaration (.4); revise declaration re same (2.0).
02/25/23	Wes Lord	3.20	2,352.00	Revise BRG confirmation declaration (2.9); correspond with O. Acuna re same (.3).

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02/25/23	Melissa Mertz	5.10	5,074.50	Revise confirmation presentation (.3); correspond with E. Swager re issues re same (.4); review updates to Moelis declaration (.8); correspond with S. Kimmer, K&E team re same (.3); review confirmation brief for updates (.9); revise confirmation order (2.4).
02/25/23	Christine A. Okike, P.C.	6.30	11,655.00	Telephone conference with B. Tichenor, Moelis and K&E teams re confirmation strategy (.4); revise confirmation order (3.0); review Tichenor declaration (1.3); review Renzi declaration (1.6).
02/25/23	Oliver Pare	6.10	6,069.50	Revise confirmation brief (5.8); correspond with N. Adzima, K&E team re same (.3).
02/25/23	Zak Piech	10.40	7,644.00	Research re legal precedent for confirmation brief arguments (3.8); correspond with O. Pare re same (.3); research re plan precedent re releases and exculpations (3.6); revise confirmation brief re same (2.4); correspond with N. Adzima, K&E team re same (.3).
02/25/23	Ravi Subramanian Shankar	2.20	3,047.00	Telephone conferences with B. Tichenor, K&E team re confirmation strategy (1.2); correspond with S. Kimmer re edits to B. Tichenor declaration (.3); revise confirmation brief (.7).

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02/25/23	Michael B. Slade	6.10	11,315.50	Telephone conference with advisors to equity-holders re confirmation objection (.4); telephone conference with C. Okike, K&E team re same (.4); telephone conference with Moelis, A. Smith, K&E teams re same (.5); review and revise declarations in support of plan confirmation (2.9); telephone conference with Latham team re confirmation issues (.3); edit RFPs (.2); revise confirmation brief (1.4).
02/25/23	Allyson B. Smith	4.20	5,775.00	Review, comment on confirmation order, brief, declarations in support thereof (3.8); correspond with N. Adzima, K&E team re same (.4).
02/25/23	Josh Sussberg, P.C.	0.70	1,431.50	Telephone conference with C. Okike, Moelis re confirmation and Binance testimony (.4); correspond with M. Slade, LW re same (.2); correspond with A. Smith, K&E team re confirmation hearing (.1).
02/25/23	Evan Swager	5.90	6,814.50	Revise confirmation hearing presentation (3.5); correspond with M. Mertz, N. Adzima re same (.7); revise confirmation declarations (.7); review confirmation order (.6); correspond with M. Mertz re same (.4).
02/25/23	Katie J. Welch	0.50	567.50	Draft notice of deposition to J. Rotunda (Texas) re objection to confirmation.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/25/23	Katie J. Welch	0.50	567.50	Draft exhibit and witness list for confirmation hearing.
02/25/23	Katie J. Welch	0.60	681.00	Telephone conference R. Shankar, K&E team re confirmation hearing.
02/25/23	Katie J. Welch	1.10	1,248.50	Draft and revise request for production to TSSB re objection to confirmation.
02/26/23	Olivia Acuna	2.50	2,487.50	Revise BRG confirmation declaration.
02/26/23	Nicholas Adzima	13.90	17,305.50	Revise confirmation brief (3.8); correspond with E. Swager, O. Pare, K&E team re same (1.9); telephone conferences with J. Sussberg, C. Okike, K&E team re confirmation (.9); revise confirmation order (3.2); correspond with A. Smith, C. Okike, R. Howell, M. Slade, K&E team, objecting parties re resolution (1.1); review materials re same (.8); research re case law re confirmation issues (2.2).
02/26/23	Nicholas Adzima	1.20	1,494.00	Review, revise confirmation presentation (.8); prepare materials for confirmation hearing (.4).
02/26/23	Ziv Ben-Shahar	2.10	1,543.50	Revise confirmation declaration (1.4); correspond with E. Swager, M. Mertz re same (.7).
02/26/23	Cade C. Boland	1.60	1,576.00	Revise declaration of M. Renzi (1.4); participate in telephone conference with BRG re declaration of M. Renzi (.2).

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02/26/23	Kate Guilfoyle	0.20	283.00	Telephone conference with A. Smith, K&E team re confirmation hearing.
02/26/23	Richard U. S. Howell, P.C.	2.80	4,536.00	Analyze documents to develop strategy for confirmation hearing (1.5); review portions of draft confirmation brief (.7); draft and review correspondence with C. Okike, K&E team re open confirmation issues (.6).
02/26/23	Wes Lord	0.50	367.50	Revise BRG declaration in support of confirmation.
02/26/23	Christopher Marcus, P.C.	2.00	4,090.00	Review correspondence from A. Smith, K&E team re confirmation issues.
02/26/23	Melissa Mertz	8.30	8,258.50	Revise confirmation order (5.5); correspond with C. Okike, K&E team re same (.7); correspond with E. Swager, N. Adzima re same (.3); research issues re same (1.8).
02/26/23	Christine A. Okike, P.C.	9.40	17,390.00	Telephone conference with M. Slade, K&E team re confirmation hearing (.3); review Pohl declaration (.5); review plan objections (1.2); telephone conference with D. Azman re confirmation hearing (.2); review confirmation brief (4.7); review confirmation order (1.5); analyze confirmation issues (.5); review proposed resolutions re various plan objections (.5).

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/26/23	Oliver Pare	5.10	5,074.50	Telephone conference with M. Slade, K&E team re confirmation issues (.3); revise confirmation brief (4.5); correspond with N. Adzima, K&E team re same (.3).
02/26/23	Zak Piech	4.40	3,234.00	Research re releases and exculpations (3.8); draft summary re same (.3); correspond with N. Adzima, K&E team re same (.3).
02/26/23	Michael B. Slade	3.60	6,678.00	Telephone conference with A. Smith, K&E teams re confirmation strategy (.3); review and edit confirmation brief (2.4); correspond with Latham team re Binance and telephone conference re same (.9).
02/26/23	Allyson B. Smith	6.80	9,350.00	Review, comment on confirmation order, brief, declarations in support thereof (4.1); correspond with N. Adzima, K&E team re same (.4); correspond with objecting parties re potential resolutions (2.3).
02/26/23	Josh Sussberg, P.C.	0.60	1,227.00	Telephone conference with C. Okike, K&E team re confirmation status (.5); correspond with J. Dukes re same (.1).
02/26/23	Josh Sussberg, P.C.	0.30	613.50	Review Tim Pohl declaration and correspond with C. Okike re comments to same.

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<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/26/23	Evan Swager	7.00	8,085.00	Revise confirmation presentation (3.2); revise confirmation order (2.7); telephone conference and correspond with M. Mertz re same (.8); telephone conference with J. Sussberg, K&E team re confirmation hearing (.3).
02/26/23	Evan Swager	2.80	3,234.00	Revise confirmation declarations (2.1); correspond with N. Adzima, K&E team re same (.7).
02/26/23	Katie J. Welch	0.20	227.00	Correspond with litigation team re confirmation witness and exhibit list.
02/26/23	Katie J. Welch	1.60	1,816.00	Draft exhibit and witness list for confirmation hearing.
02/26/23	Katie J. Welch	0.20	227.00	Send requests for production and notice of deposition to Texas Attorney General.
02/27/23	Olivia Acuna	0.30	298.50	Correspond with E. Swager re voting report (.1); revise draft re same (.2).
02/27/23	Nicholas Adzima	15.50	19,297.50	Revise confirmation brief (3.8); correspond with E. Swager, O. Pare, K&E team re same (2.9); revise confirmation order (3.2); correspond with A. Smith, C. Okike, R. Howell, M. Slade, K&E team, objecting parties re resolution (1.4); review objections re same (.8); research re case law re confirmation issues (2.2); revise plan (1.2).
02/27/23	Bob Allen, P.C.	0.10	160.50	Correspond with C. Okike, K&E team re FTC objections.

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02/27/23	Cade C. Boland	4.50	4,432.50	Revise draft confirmation brief (.8); telephone conference with A. Smith, K&E, BRG re BRG confirmation declaration (.5); revise same (1.2); telephone conference with A. Smith, K&E team re confirmation (.3); draft talking points re objections (1.7).
02/27/23	Nikki Gavey	0.60	693.00	Review objections to confirmation of the Plan.
02/27/23	Kate Guilfoyle	2.50	3,537.50	Telephone conference with R. Shankar, K&E team re confirmation (.6); correspond with M. Renzi, BRG re M. Renzi declaration (.7); revise same (.5); revise talking points re same (.7).
02/27/23	Kim Hill	0.40	340.00	Telephone conference with R. Howell, K&E team re confirmation.
02/27/23	Richard U. S. Howell, P.C.	1.60	2,592.00	Telephone conferences with C. Okike, K&E team re strategy for confirmation hearing (1.0); correspond with C. Okike, Moelis, BRG re same (.6).
02/27/23	Richard U. S. Howell, P.C.	3.00	4,860.00	Review confirmation brief, declarations and additional materials (.8); telephone conferences with A. Smith, K&E team re intercompany claims issues (2.2).
02/27/23	Sarah Kimmer	0.70	850.50	Conference with R. Shankar re confirmation strategy (.4); correspond with Moelis re Tichenor declaration (.3).
02/27/23	Christopher Marcus, P.C.	0.50	1,022.50	Confirmation strategy call with C. Okike, K&E team.

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02/27/23	Melissa Mertz	5.80	5,771.00	Revise confirmation order (3.4); correspond with C. Okike, K&E team re same (.2); revise confirmation summary (.7); correspond with A. Smith, K&E team re same (.2); revise Moelis declaration (.5); telephone conference with C. Okike, K&E team, SEC re confirmation issues (.6); correspond with SEC re confirmation order (.2).
02/27/23	Christine A. Okike, P.C.	10.90	20,165.00	Review confirmation order (1.2); prepare for confirmation hearing (2.6); review Texas plan objection and declaration (.9); review plan (.6); review confirmation brief (3.3); review Tichenor declaration (.8); review voting declaration and exhibits (.8); review Latham's comments to confirmation order (.4); analyze plan objections (.3).
02/27/23	Christine A. Okike, P.C.	0.60	1,110.00	Telephone conference with SEC, A. Smith, N. Adzima and K&E team re plan objection.
02/27/23	Oliver Pare	10.90	10,845.50	Revise confirmation brief (10.1); correspond with N. Adzima, K&E team re same (.8).
02/27/23	Zak Piech	6.50	4,777.50	Correspond with O. Pare re confirmation brief issues (.2); analyze same (1.6); draft summary re same (.5); revise confirmation presentation (3.6); correspond with R. Young re same (.6).

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02/27/23	Ravi Subramanian Shankar	0.60	831.00	Telephone conference with C. Okike, K&E team re confirmation.
02/27/23	Michael B. Slade	3.00	5,565.00	Review and edit confirmation brief (1.3); review and edit declarations (1.1); telephone conference with K&E team re confirmation (.3); telephone conference with C. Okike, A. Smith re confirmation (.3).
02/27/23	Allyson B. Smith	10.70	14,712.50	Comment on confirmation brief, order, declarations in support thereof (5.1); correspond with N. Adzima, K&E team re same (1.2); correspond with C. Okike, R. Howell, M. Slade, K&E team re resolution of objections (1.7); correspond with objecting parties re same (2.3); conference with K. Guilfoyle re litigation strategy (.4).

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02/27/23	Josh Sussberg, P.C.	1.00	2,045.00	Telephone conference with C. Okike, K&E team re confirmation, next steps (.4); correspond with C. Okike re plan objections and status of same (.1); correspond with D. Azman re UCC statement and witness in support of confirmation (.1); telephone conference with S. Reisman re intercompany settlement (.1); telephone conference with D. Brosgol re confirmation (.1); correspond with A. Smith, K&E team re confirmation outline for Court (.1); correspond with M. Slade, K&E team re FTX stipulation approval (.1).
02/27/23	Evan Swager	10.80	12,474.00	Revise confirmation presentation (4.5); correspond with A. Smith, Stretto team re voting results, voting declaration (2.7); review voting declaration (1.7); revise talking points (1.9).
02/27/23	Katie J. Welch	0.40	454.00	Telephone conference with C. Okike, K&E team re confirmation hearing.
02/27/23	Katie J. Welch	1.20	1,362.00	Draft exhibit and witness list for confirmation hearing.
02/27/23	Rachel Young	10.10	7,423.50	Analyze objections to confirmation (2.6); revise confirmation presentation re same (2.6); draft talking points re 1129 factors (4.9).

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02/28/23	Olivia Acuna	0.80	796.00	Correspond with O. Pare re confirmation brief (.1); correspond with Z. Piech re edits to confirmation brief (.2); research re precedent confirmation brief language (.5).
02/28/23	Nicholas Adzima	17.10	21,289.50	Revise confirmation brief (3.8); correspond with E. Swager, O. Pare, K&E team re same (5.2); review, revise confirmation order (3.2); correspond with A. Smith, C. Okike, R. Howell, M. Slade, K&E team, objecting parties re resolution (1.1); research re confirmation issues (3.8).
02/28/23	Cade C. Boland	3.10	3,053.50	Revise BRG confirmation declaration (2.9); telephone conference with A. Smith, K&E, BRG re BRG confirmation declaration (.2).
02/28/23	Nikki Gavey	1.10	1,270.50	Review, analyze confirmation pleadings, objections.
02/28/23	Kate Guilfoyle	9.50	13,442.50	Telephone conference with A. Smith, K&E, BRG re BRG confirmation declaration (.2); revise same (4.2); correspond with M. Renzi, K&E team, BRG re same (1.3); revise talking points re same (3.8).
02/28/23	Richard U. S. Howell, P.C.	1.30	2,106.00	Review confirmation pleadings to develop strategy re confirmation hearing (.8); correspond with C. Okike, K&E team re same (.5).

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02/28/23	Sarah Kimmer	0.30	364.50	Review, revise confirmation hearing exhibit list.
02/28/23	Christopher Marcus, P.C.	0.40	818.00	Review confirmation correspondence from R. Howell, C. Okike.
02/28/23	Melissa Mertz	13.90	13,830.50	Revise confirmation order (5.3); correspond with C. Okike, K&E team re same (.6); correspond with MWE, Latham teams re same (.3); correspond with A. Smith, K&E team re confirmation filings (1.3); revise plan supplement notice (2.1); analyze issues re plan supplement exhibits (.7); draft confirmation talking points (3.2); correspond with C. Okike re same (.1); correspond with A. Smith, K&E team re confirmation filings (.3).
02/28/23	Christine A. Okike, P.C.	7.10	13,135.00	Review, analyze voting report (.1); review, analyze plan administrator agreement (.6); review plan (.3); review confirmation order (.5); review confirmation brief (.8); review Renzi declaration (1.1); telephone conference with M. Slade and M. Renzi re same (.3); telephone conference with D. Brosgol re confirmation hearing (.3); telephone conference with Company, Paul Hastings, A. Smith, K&E teams re wind down (.3); prepare for confirmation hearing (2.8).

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02/28/23	Oliver Pare	6.80	6,766.00	Review, revise confirmation brief (5.3); correspond with A. Smith, K&E team re same (1.5).
02/28/23	Zak Piech	2.30	1,690.50	Analyze confirmation brief re citations (1.4); research re confirmation brief precedent re voting description issue (.8); correspond with O. Pare, N. Adzima re same (.1).
02/28/23	Laura Saal	1.00	570.00	File plan supplement (.3); coordinate service of same (.2); file amended plan (.3); coordinate service of same (.2).
02/28/23	Michael B. Slade	3.80	7,049.00	Revise confirmation declarations (1.7) and telephone conferences with C. Okike, K&E team re same (.7); review and revise confirmation brief (1.1); review confirmation witness and exhibit list (.3).
02/28/23	Allyson B. Smith	12.20	16,775.00	Review confirmation brief, order, declarations in support thereof (4.8); correspond with N. Adzima, K&E team re same (1.2); correspond with C. Okike, R. Howell, M. Slade, K&E team re resolution of objections (1.1); correspond with objecting parties re same (1.3); conference with M. Slade re litigation strategy (.5); finalize, coordinate filing of confirmation documents (2.2); comment on confirmation hearing agenda (1.1).

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076401

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/28/23	Josh Sussberg, P.C.	0.30	613.50	Correspond with C. Okike, K&E team re confirmation and objections to plan.
02/28/23	Evan Swager	13.30	15,361.50	Revise confirmation order (1.3); revise confirmation brief (.8); revise plan supplement (.9); review, revise plan (.5); revise confirmation declarations (3.3); revise confirmation hearing presentation (1.3); revise talking points re same (1.5); review, analyze agenda re same (.5); correspond with N. Adzima, K&E team re confirmation hearing filings (2.3); telephone conferences with objector re resolution (.9).
02/28/23	Katie J. Welch	0.20	227.00	Draft exhibit and witness list re confirmation hearing.
02/28/23	Morgan Willis	6.00	2,370.00	Prepare confirmation documents (4.0); file confirmation documents (2.0).
02/28/23	Lydia Yale	1.40	469.00	Review, revise confirmation hearing agenda.
02/28/23	Lydia Yale	1.50	502.50	Draft notices re revised plan and proposed confirmation.

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076401

Voyager Digital Ltd.

Matter Number:

53320-18

Disclosure Statement, Plan, Confirmation

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/28/23	Rachel Young	5.20	3,822.00	Review, revise confirmation presentation re E. Swager comments (1.4); correspond with Z. Piech, K&E team re confirmation graphics (1.1); review, revise presentation re same (.9); review, revise presentation re N. Adzima comments (.7); review, revise presentation re filed voting declaration (.8); correspond with E. Swager re same (.1); correspond with E. Swager, K&E team re same (.2).
Total		936.70	\$ 1,141,076.50	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076402

Client Matter: 53320-19

In the Matter of K&E Retention and Fee Matters

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 93,871.00

Total legal services rendered

\$ 93,871.00

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076402

Voyager Digital Ltd.

Matter Number:

53320-19

K&E Retention and Fee Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	2.30	995.00	2,288.50
Ziv Ben-Shahar	6.90	735.00	5,071.50
Nikki Gavey	2.80	1,155.00	3,234.00
Susan D. Golden	6.20	1,475.00	9,145.00
Wes Lord	3.70	735.00	2,719.50
Christopher Marcus, P.C.	0.70	2,045.00	1,431.50
Melissa Mertz	15.00	995.00	14,925.00
Eric Nyberg	0.50	315.00	157.50
Christine A. Okike, P.C.	0.60	1,850.00	1,110.00
Oliver Pare	10.20	995.00	10,149.00
Zak Piech	18.50	735.00	13,597.50
Laura Saal	1.30	570.00	741.00
Adrian Salmen	9.70	885.00	8,584.50
Gelareh Sharafi	7.60	735.00	5,586.00
Allyson B. Smith	4.00	1,375.00	5,500.00
Josh Sussberg, P.C.	1.00	2,045.00	2,045.00
Lydia Yale	1.80	335.00	603.00
Rachel Young	9.50	735.00	6,982.50
TOTALS	102.30		\$ 93,871.00

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050076402
 Matter Number: 53320-19

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/01/23	Olivia Acuna	1.00	995.00	Draft, revise K&E supplemental declaration in support of K&E retention.
02/01/23	Melissa Mertz	1.50	1,492.50	Review, revise K&E invoice for confidentiality, privilege issues.
02/01/23	Oliver Pare	2.80	2,786.00	Review, revise reply re pro se objection to K&E interim fee application (2.5); correspond with Z. Piech re same (.3).
02/01/23	Zak Piech	5.90	4,336.50	Draft reply to fee application objection (2.3); correspond with O. Pare re same (.1); telephone conference with O. Pare re same (.1); research re precedent, case law re same (1.1); review, revise same (2.3).
02/01/23	Josh Sussberg, P.C.	0.20	409.00	Correspond with A. Smith, K&E team re motion for chapter 11 trustee and fee objection.
02/01/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with A. Smith, K&E team re K&E fee matters.
02/02/23	Nikki Gavey	0.30	346.50	Review, revise K&E invoices for confidentiality, privilege.
02/02/23	Oliver Pare	2.20	2,189.00	Review, revise reply re pro se objection to K&E first interim fee application.
02/02/23	Zak Piech	3.70	2,719.50	Review, revise reply to fee application objection (3.5); correspond with O. Pare re same (.2).

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050076402
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/02/23	Gelareh Sharafi	1.70	1,249.50	Review, revise Sussberg fourth supplemental retention declaration per O. Acuna comments (1.0); review, analyze conflict reports re same (.5); correspond with O. Acuna, K&E team re same (.2).
02/02/23	Lydia Yale	1.30	435.50	Draft proposed omnibus interim fee order (.8); review, revise same (.5).
02/03/23	Olivia Acuna	1.00	995.00	Revise supplemental Sussberg retention declaration (.8); correspond with G. Sharafi re same (.2).
02/03/23	Nikki Gavey	2.50	2,887.50	Review, revise K&E invoices for confidentiality, privilege.
02/03/23	Christopher Marcus, P.C.	0.70	1,431.50	Analyze reply to fee objections.
02/03/23	Melissa Mertz	0.60	597.00	Revise K&E bill for confidentiality, privilege issues.
02/03/23	Oliver Pare	1.50	1,492.50	Review, revise fee application reply (1.1); correspond with A. Smith, Z. Piech re same (.4).
02/03/23	Zak Piech	3.40	2,499.00	Correspond with A. Smith, O. Pare re reply to fee application objection (.3); telephone conference with O. Pare re same (.1); research re same (.4); review, revise same (2.6).
02/03/23	Gelareh Sharafi	0.70	514.50	Revise Sussberg fourth supplemental retention declaration and schedule per O. Acuna comments (.5); correspond with A. Smith and O. Acuna re same (.2).

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050076402
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/04/23	Susan D. Golden	4.50	6,637.50	Review, analyze response to pro se creditor objection to K&E fees and fee examiner request and correspond with O. Pare with comments to same (.5); revise December invoice for privilege and confidentiality (4.0).
02/04/23	Christine A. Okike, P.C.	0.30	555.00	Review, analyze reply to motion to appoint fee examiner.
02/04/23	Oliver Pare	0.40	398.00	Review, revise reply to fee application objection.
02/04/23	Josh Sussberg, P.C.	0.30	613.50	Review and revise reply re fee examiner motion.
02/05/23	Melissa Mertz	2.20	2,189.00	Review, revise K&E bill for privilege, confidentiality.
02/05/23	Oliver Pare	1.30	1,293.50	Review, revise omnibus order re professional fees (.4); correspond with A. Smith, S. Golden re same (.3); correspond with debtor professionals re same (.2); review, revise K&E fee application objection reply (.4).
02/05/23	Laura Saal	0.50	285.00	Prepare for and filing of reply to interim fee applications.
02/05/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with S. Golden, K&E team re response to fee objection.
02/06/23	Melissa Mertz	2.60	2,587.00	Revise K&E bill for privilege, confidentiality (2.2); correspond with S. Golden, A. Smith, E. Swager re same (.4).
02/06/23	Eric Nyberg	0.50	157.50	Analyze conflicts survey email replies for Voyager.

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050076402
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/06/23	Oliver Pare	1.20	1,194.00	Draft talking points re professional fee hearing (.7); review, revise proposed omnibus fee order (.3); review, revise notice re same (.2).
02/06/23	Laura Saal	0.80	456.00	Prepare compiled version of the proposed first interim fee order (.2); correspond with O. Pare re same (.1); file same (.3); coordinate service o same (.2).
02/07/23	Melissa Mertz	0.90	895.50	Review, revise K&E bill for privilege, confidentiality issues (.6); conference with E. Swager re same (.3).
02/07/23	Oliver Pare	0.20	199.00	Correspond with A. Smith, K&E team re objection to K&E fee application.
02/07/23	Allyson B. Smith	3.00	4,125.00	Prepare for interim fee app hearing.
02/08/23	Susan D. Golden	0.70	1,032.50	Telephone conference with R. Morrissey re potential fee examiners (.2); correspond with D. Azman and S. Kirpalani re fee examiner suggestions (.2); correspond with C. Okike, J. Sussberg, and A. Smith re same (.3).
02/08/23	Christine A. Okike, P.C.	0.30	555.00	Correspond with A. Smith, K&E team re fee order and holdbacks.
02/08/23	Josh Sussberg, P.C.	0.20	409.00	Correspond with A. Smith, K&E team re interim fee application and holdback.
02/10/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with A. Smith re interim comp.
02/14/23	Melissa Mertz	1.30	1,293.50	Revise K&E invoice for confidentiality, privilege.

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050076402
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/15/23	Oliver Pare	0.60	597.00	Review, revise omnibus professional fee order (.5); correspond with A. Smith, MWE re same (.1).
02/15/23	Allyson B. Smith	0.40	550.00	Correspond with chambers re omnibus fee order (.1); correspond with O. Pare re same (.1); review same (.2).
02/21/23	Susan D. Golden	0.60	885.00	Telephone interview with potential fee examiner candidate with D. Azman and S. Kirpalani (.5); correspond with U.S. Trustee re same (.1).
02/21/23	Gelareh Sharafi	1.40	1,029.00	Update, revise PIIL re fifth supplemental declaration (1.3); correspond with O. Acuna re same (.1).
02/21/23	Allyson B. Smith	0.20	275.00	Correspond with S. Golden re fee examiner interview.
02/21/23	Lydia Yale	0.50	167.50	Draft December monthly fee statement.
02/22/23	Olivia Acuna	0.30	298.50	Correspond with S. Golden re parties in interest (.1); revise parties in interest list (.2).
02/22/23	Susan D. Golden	0.40	590.00	Office meeting with A. Smith re fee examiner process and proposed fee examiner order.
02/22/23	Allyson B. Smith	0.40	550.00	Office conference with S. Golden re fee examiner process and proposed fee examiner order.
02/23/23	Gelareh Sharafi	0.50	367.50	Review, revise PIIL re K&E fifth supplemental declaration.
02/24/23	Ziv Ben-Shahar	4.10	3,013.50	Review, revise K&E invoice statement for privilege and confidentiality.

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 K&E Retention and Fee Matters

Invoice Number: 1050076402
 Matter Number: 53320-19

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/24/23	Melissa Mertz	2.00	1,990.00	Correspond with A. Smith, K&E team re invoice issues (1.1); revise K&E invoice for privilege, confidentiality (.9).
02/24/23	Gelareh Sharafi	2.90	2,131.50	Revise K&E invoice for privilege and confidentiality issues.
02/24/23	Gelareh Sharafi	0.40	294.00	Review, revise PIIL re K&E 5th supplemental declaration.
02/25/23	Adrian Salmen	1.80	1,593.00	Revise K&E invoice statement for privilege, confidentiality issues.
02/25/23	Rachel Young	0.80	588.00	Revise K&E invoice for privilege, confidentiality issues.
02/26/23	Melissa Mertz	1.50	1,492.50	Revise K&E invoice re privilege, confidentiality issues.
02/26/23	Adrian Salmen	2.00	1,770.00	Correspond with M. Mertz re invoice review (.3); revise K&E invoice for privilege, confidentiality issues (1.7).
02/26/23	Rachel Young	7.20	5,292.00	Revise K&E invoice for privilege, confidentiality.
02/27/23	Ziv Ben-Shahar	2.80	2,058.00	Revise K&E invoice for privilege and confidentiality.
02/27/23	Wes Lord	3.70	2,719.50	Revise K&E invoice for privilege, confidentiality issues.
02/27/23	Melissa Mertz	2.40	2,388.00	Review, revise K&E invoice for privilege, confidentiality issues.
02/27/23	Zak Piech	5.50	4,042.50	Revise K&E invoice for privilege, confidentiality issues.

Legal Services for the Period Ending February 28, 2023

Invoice Number: 1050076402

Voyager Digital Ltd.

Matter Number: 53320-19

K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/27/23	Adrian Salmen	5.90	5,221.50	Revise K&E invoice for privilege, confidentiality issues (5.8); correspond with M. Mertz re K&E bill (.1).
02/27/23	Rachel Young	1.50	1,102.50	Revise K&E invoice re privilege and confidentiality.
Total		102.30	\$ 93,871.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076403

Client Matter: 53320-20

In the Matter of Non-K&E Retention and Fee Matters

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 20,508.00

Total legal services rendered

\$ 20,508.00

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076403

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Olivia Acuna	1.20	995.00	1,194.00
Nicholas Adzima	2.40	1,245.00	2,988.00
Nikki Gavey	3.80	1,155.00	4,389.00
Susan D. Golden	2.70	1,475.00	3,982.50
Oliver Pare	3.00	995.00	2,985.00
Laura Saal	0.50	570.00	285.00
Adrian Salmen	1.70	885.00	1,504.50
Allyson B. Smith	1.10	1,375.00	1,512.50
Lydia Yale	4.10	335.00	1,373.50
Rachel Young	0.40	735.00	294.00
TOTALS	20.90		\$ 20,508.00

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076403

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/01/23	Olivia Acuna	1.00	995.00	Analyze, address U.S. Trustee comments to BRG and Moelis interim fee application (.7); correspond with O. Pare re same (.3).
02/01/23	Oliver Pare	0.80	796.00	Correspond with O. Acuna, K&E team re responses to U.S. Trustee issues with BRG, Moelis fee applications.
02/02/23	Susan D. Golden	1.80	2,655.00	Review, analyze comparison chart of Moelis and BRG services re comments from R. Morrissey (.3); correspond with O. Pare and O. Acuna re same (.2); telephone conference with P. Farley, M. Havercamp of BRG re responses to R. Morrissey comments to BRG first interim fee application (.2); telephone conference with BRG, R. Morrissey, O. Pare re proposed resolution of UST issues with BRG first interim fee application (1.0); correspond with J. Weiss re Moelis resolution of UST comments to fee application (.1).
02/02/23	Allyson B. Smith	1.00	1,375.00	Telephone conference with S. Golden, K&E team, BRG team re BRG interim fee app.
02/03/23	Lydia Yale	2.50	837.50	Review, revise omnibus interim fee order (.5); research re precedent of same (1.0); draft same (1.0).

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076403

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/06/23	Olivia Acuna	0.20	199.00	Correspond with O. Pare re Moelis interim fee application comments from U.S. Trustee.
02/06/23	Nicholas Adzima	0.50	622.50	Correspond with P. Farley re retention matters.
02/07/23	Nicholas Adzima	0.50	622.50	Review, revise fee application for professionals.
02/07/23	Adrian Salmen	0.70	619.50	Review, revise Deloitte interim fee application.
02/08/23	Adrian Salmen	0.20	177.00	Review, revise Deloitte interim fee application (.1); correspond with Deloitte, N. Adzima, K&E team re same (.1).
02/13/23	Adrian Salmen	0.20	177.00	Correspond with N. Adzima, K&E team re Deloitte fee application.
02/13/23	Lydia Yale	1.20	402.00	File Deloitte fee applications.
02/15/23	Nikki Gavey	1.60	1,848.00	Telephone conference with O. Pare re Grant Thornton fees (.5); correspond with S. Golden, O. Pare re same (.1); analyze issues re same (.2); review, revise fee statement re same (.4); telephone conference with Grant Thornton, O. Pare re same (.4).
02/15/23	Susan D. Golden	0.90	1,327.50	Review, analyze Grant Thornton monthly fee statements (.6); correspond with O. Pare and N. Gavey with comments to same (.3).

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076403

Voyager Digital Ltd.

Matter Number:

53320-20

Non-K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/15/23	Oliver Pare	2.20	2,189.00	Correspond with S. Golden, N. Gavey, Grant Thornton re GT fee statement issues (.8); telephone conference with N. Gavey re same (.5); telephone conference with GT re same (.5); review, analyze issues re same (.4).
02/15/23	Rachel Young	0.40	294.00	Review, revise Stretto invoice re confidentiality (.3); correspond with N. Gavey re same (.1).
02/16/23	Nikki Gavey	0.30	346.50	Review fifth monthly fee application re Stretto (.1); coordinate filing of same (.2).
02/16/23	Laura Saal	0.50	285.00	File fifth monthly fee statement re Stretto (.3); coordinate service of same (.2).
02/17/23	Adrian Salmen	0.60	531.00	Review, revise Deloitte fee application.
02/19/23	Nicholas Adzima	0.70	871.50	Correspond with A. Smith re fee statement filings (.3); review, analyze fee statements re same (.4).
02/19/23	Allyson B. Smith	0.10	137.50	Correspond with N. Adzima re non-K&E fee statements.
02/23/23	Nikki Gavey	0.50	577.50	Review, revise Stretto fee application (.2); coordinate filing of same (.1); analyze issues, correspond with O. Pare, A. Smith re Grant Thornton fee statement (.2).
02/27/23	Nicholas Adzima	0.70	871.50	Correspond with professionals re filing of monthly fee statements.

Legal Services for the Period Ending February 28, 2023

Invoice Number: 1050076403

Voyager Digital Ltd.

Matter Number: 53320-20

Non-K&E Retention and Fee Matters

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/27/23	Nikki Gavey	1.40	1,617.00	Correspond with O. Pare, A. Smith, Grant Thornton re GT fee statements (.4); analyze issues re same (.7); correspond with BRG re fee reconciliation of professionals (.3).
02/27/23	Lydia Yale	0.40	134.00	File monthly fee statements for Arent Fox.
Total		20.90	\$ 20,508.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076406

Client Matter: 53320-21

In the Matter of Tax Matters

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 32,079.00

Total legal services rendered

\$ 32,079.00

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076406

Voyager Digital Ltd.

Matter Number:

53320-21

Tax Matters

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Steven M. Cantor	12.60	1,455.00	18,333.00
Anthony Vincenzo Sexton, P.C.	7.20	1,680.00	12,096.00
Allyson B. Smith	1.20	1,375.00	1,650.00
TOTALS	21.00		\$ 32,079.00

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Tax Matters

Invoice Number: 1050076406
 Matter Number: 53320-21

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/02/23	Anthony Vincenzo Sexton, P.C.	0.10	168.00	Correspond with Company re tax claim issues.
02/03/23	Steven M. Cantor	1.60	2,328.00	Attend telephone conference with UCC re tax issues (.5); revise plan re tax issues (.7); draft restructuring transactions memorandum (.4).
02/03/23	Anthony Vincenzo Sexton, P.C.	0.50	840.00	Telephone conference with UCC re status of tax analysis.
02/05/23	Steven M. Cantor	3.20	4,656.00	Draft restructuring transactions memorandum.
02/07/23	Anthony Vincenzo Sexton, P.C.	0.20	336.00	Review and revise tax structure materials.
02/08/23	Steven M. Cantor	0.30	436.50	Revise restructuring transactions memorandum.
02/08/23	Anthony Vincenzo Sexton, P.C.	1.00	1,680.00	Telephone conference with A. Smith and Company re LGO issues (.5); review and analyze plan implementation issues (.5).
02/08/23	Allyson B. Smith	0.70	962.50	Telephone conference with Company re LGO entity.
02/09/23	Steven M. Cantor	0.20	291.00	Correspond with MWE re tax issues.
02/10/23	Steven M. Cantor	0.60	873.00	Correspond with A. Smith re restructuring transaction memorandum.
02/10/23	Anthony Vincenzo Sexton, P.C.	0.20	336.00	Review and analyze plan implementation issues.
02/12/23	Anthony Vincenzo Sexton, P.C.	0.20	336.00	Correspond with S. Toth re APA, related tax considerations.

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Tax Matters

Invoice Number: 1050076406
 Matter Number: 53320-21

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/13/23	Steven M. Cantor	1.00	1,455.00	Attend telephone conference with Fasken re restructuring transactions memorandum (.5); revise same (.5).
02/13/23	Anthony Vincenzo Sexton, P.C.	0.40	672.00	Review and revise management documentation (.2); review and analyze emergence structuring and golden share issues (.2).
02/14/23	Steven M. Cantor	1.00	1,455.00	Revise restructuring transactions memorandum.
02/14/23	Anthony Vincenzo Sexton, P.C.	0.30	504.00	Review and revise structure materials.
02/14/23	Allyson B. Smith	0.50	687.50	Correspond with R. Howell, M. Slade re LGO (.4); review, analyze same (.1).
02/15/23	Steven M. Cantor	2.20	3,201.00	Revise transaction steps memorandum (.9); revise asset purchase agreement (.3); attend telephone conference with A. Sexton re inter-company accounts (.5); review, analyze plan administrator agreement (.5).
02/15/23	Anthony Vincenzo Sexton, P.C.	1.10	1,848.00	Telephone conference with S. Cantor and K&E team re intercompany issues (.5); review, analyze materials re same (.4); review, analyze materials re APA and asset sale issues (.2).
02/16/23	Steven M. Cantor	1.00	1,455.00	Attend telephone conference with Deloitte re intercompany obligations (.5); research law re same (.5).

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Tax Matters

Invoice Number: 1050076406
 Matter Number: 53320-21

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/16/23	Anthony Vincenzo Sexton, P.C.	0.60	1,008.00	Telephone conference with Deloitte re intercompany issues.
02/17/23	Anthony Vincenzo Sexton, P.C.	0.60	1,008.00	Telephone conference with M. Slade, K&E team re intercompany issues.
02/24/23	Steven M. Cantor	0.80	1,164.00	Correspond with Deloitte re intercompany obligations.
02/24/23	Anthony Vincenzo Sexton, P.C.	1.40	2,352.00	Telephone conference with Deloitte re intercompany and other modeling issues (.6); correspond with C. Okike, K&E team re same (.5); correspond with C. Okike and K&E team re tax settlement concepts (.3).
02/27/23	Anthony Vincenzo Sexton, P.C.	0.20	336.00	Review, analyze deal structuring issues re tax considerations.
02/28/23	Steven M. Cantor	0.70	1,018.50	Revise, analyze Plan re tax considerations.
02/28/23	Anthony Vincenzo Sexton, P.C.	0.40	672.00	Review, analyze deal structuring issues re tax considerations.
Total		21.00	\$ 32,079.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076407

Client Matter: 53320-22

In the Matter of Non-Working Travel

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 4,474.00

Total legal services rendered

\$ 4,474.00

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076407

Voyager Digital Ltd.

Matter Number:

53320-22

Non-Working Travel

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Michael B. Slade	1.30	1,855.00	2,411.50
Allyson B. Smith	1.50	1,375.00	2,062.50
TOTALS	2.80		\$ 4,474.00

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076407

Voyager Digital Ltd.

Matter Number:

53320-22

Non-Working Travel

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/01/23	Allyson B. Smith	1.50	2,062.50	Travel from Washington, DC to New York, Ny re CFIUS conference (billed at half time).
02/28/23	Michael B. Slade	1.30	2,411.50	Travel from Chicago, IL to New York, NY for confirmation hearing (billed at half time).
Total		2.80	\$ 4,474.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076408

Client Matter: 53320-23

In the Matter of U.S. Trustee Communications & Reporting

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 2,121.00

Total legal services rendered

\$ 2,121.00

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076408

Voyager Digital Ltd.

Matter Number:

53320-23

U.S. Trustee Communications & Reporting

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nikki Gavey	0.60	1,155.00	693.00
Susan D. Golden	0.90	1,475.00	1,327.50
Lydia Yale	0.30	335.00	100.50
TOTALS	1.80		\$ 2,121.00

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076408

Voyager Digital Ltd.

Matter Number:

53320-23

U.S. Trustee Communications & Reporting

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/08/23	Susan D. Golden	0.40	590.00	Review correspondence from U.S. Trustee re MOR reconciliation and proposed restatement (.2); correspond with BRG re same (.2).
02/09/23	Nikki Gavey	0.50	577.50	Telephone conference with S. Golden, BRG, UST re MOR revisions (partial).
02/09/23	Susan D. Golden	0.50	737.50	Telephone conference with U.S. Trustee analysts, M. Goodman, P. Farley re UST requests for restated MORs.
02/20/23	Nikki Gavey	0.10	115.50	Correspond with BRG, A. Smith re MORs.
02/21/23	Lydia Yale	0.30	100.50	File monthly operating reports.
Total		1.80	\$ 2,121.00	

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076410

Client Matter: 53320-25

In the Matter of Regulatory

For legal services rendered through February 28, 2023
(see attached Description of Legal Services for detail)

\$ 92,142.00

Total legal services rendered

\$ 92,142.00

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050076410
 Matter Number: 53320-25

Summary of Hours Billed

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Nicholas Adzima	1.00	1,245.00	1,245.00
Bob Allen, P.C.	3.30	1,605.00	5,296.50
Michael Gallo	5.50	455.00	2,502.50
Nick Guisinger	0.70	295.00	206.50
Meghan E. Guzaitis	0.90	550.00	495.00
Luci Hague	9.90	1,405.00	13,909.50
Erika Krum	10.40	995.00	10,348.00
Mario Mancuso, P.C.	9.40	2,125.00	19,975.00
Christine A. Okike, P.C.	8.80	1,850.00	16,280.00
Will Pretto	1.20	885.00	1,062.00
Michael B. Slade	6.00	1,855.00	11,130.00
Allyson B. Smith	6.90	1,375.00	9,487.50
Josh Sussberg, P.C.	0.10	2,045.00	204.50
TOTALS	64.10		\$ 92,142.00

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050076410
 Matter Number: 53320-25

Description of Legal Services

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/01/23	Luci Hague	4.00	5,620.00	Review and revise transaction summary for CFIUS presentation (2.4); conference with M. Mancuso, B. Nistler, E. Krum and A. Smith re CFIUS (1.0); correspond with C. Okike, K&E team re CFIUS updates (.6).
02/01/23	Erika Krum	4.10	4,079.50	Prepare presentation materials re CFIUS briefing (.7); participate in CFIUS briefing preparation meeting with C. Okike, M. Mancuso, K&E team (1.5); attend CFIUS briefing (1.2); participate in follow up meeting with C. Okike, M. Mancuso, K&E team re CFIUS briefing (.7).
02/01/23	Mario Mancuso, P.C.	3.00	6,375.00	Review CFIUS presentation and related issues (1.0); conference with L. Hague, B. Nistler, E. Krum and A. Smith re CFIUS (1.0); conference with CFIUS re outstanding issues (1.0).
02/01/23	Christine A. Okike, P.C.	0.80	1,480.00	Telephone conference with M. Mancuso, K&E team and Paul Hastings teams re regulatory issues (.4); telephone conference with K. Cordy re state issues (.4).

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050076410
 Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/01/23	Allyson B. Smith	4.30	5,912.50	Prepare for meeting with CFIUS (2.2); attend meeting with CFIUS (1.1); debrief from CFIUS meeting with C. Okike, M. Mancuso, K&E team, client (1.0).
02/02/23	Nick Guisinger	0.70	206.50	Perform diligence re CFIUS notice.
02/02/23	Meghan E. Guzaitis	0.30	165.00	Compile protective order filings for attorney review.
02/03/23	Luci Hague	0.20	281.00	Correspond and telephone conference with M. Mancuso re CFIUS notice follow-up (.1); correspond with B. Nistler re follow-up CFIUS questions (.1).
02/03/23	Luci Hague	0.20	281.00	Correspond with B. Nistler and KE team re CFIUS questions (.1); telephone conference with M. Mancuso re CFIUS updates (.1).
02/03/23	Erika Krum	0.20	199.00	Correspond re CFIUS meeting.
02/03/23	Mario Mancuso, P.C.	0.20	425.00	Correspond and telephone conference with L. Hague re CFIUS notice follow-up.
02/03/23	Mario Mancuso, P.C.	0.20	425.00	Analyze issues re CFIUS updates.
02/04/23	Luci Hague	0.20	281.00	Correspond with MoFo team re CFIUS notice comments and updates.
02/04/23	Mario Mancuso, P.C.	0.50	1,062.50	Correspond with MoFo re CFIUS draft edits.
02/05/23	Luci Hague	0.50	702.50	Analyze edits from MoFo team to CFIUS draft notice (.3); correspond with J. Brower re timeline for submission and outstanding information re same (.2).

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050076410
 Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/05/23	Mario Mancuso, P.C.	1.00	2,125.00	Analyze edits from MoFo to CFIUS draft notice.
02/06/23	Bob Allen, P.C.	1.10	1,765.50	Prepare for telephone conference with SEC, including review of production materials and call with M. Slade, C. Okike, K&E team (.7); telephone conference with SEC re production (.3); correspond with Company re same (.1).
02/06/23	Luci Hague	0.20	281.00	Correspond with J. Brower re CFIUS notice updates.
02/07/23	Luci Hague	0.30	421.50	Correspond with M. Mancuso, K&E team and MoFo team re CFIUS notice edits and updates (.1); review and revise draft update re CFIUS meeting and data (.2).
02/07/23	Erika Krum	0.40	398.00	Review, analyze and coordinate re account holder data transfer.
02/07/23	Mario Mancuso, P.C.	0.50	1,062.50	Review CFIUS draft filing updates.
02/07/23	Christine A. Okike, P.C.	0.40	740.00	Telephone conference with Paul Hastings team re FTC tolling agreement.
02/08/23	Meghan E. Guzaitis	0.60	330.00	Prepare Evan Psaropoulos documents for production.

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050076410
 Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/08/23	Luci Hague	1.20	1,686.00	Correspond with M. Mancuso and C. Okike re CFIUS filing (.2); conference with M. Mancuso re CFIUS draft notice (.2); conference with E. Krum, K&E team re same (.2); telephone conference with B. Van Grack re same (.3); review and revise draft notice updates from E. Krum (.3).
02/08/23	Mario Mancuso, P.C.	1.20	2,550.00	Telephone conferences with L. Hague, K&E team re CFIUS (.8); review CFIUS notice and file same (.3); telephone conference with MoFo re CFIUS notice (.1).
02/08/23	Christine A. Okike, P.C.	0.50	925.00	Telephone conference with Company re CFIUS issues.
02/08/23	Will Pretto	0.70	619.50	Correspond with L. Hague, K&E team re Binance US asset purchase related CFIUS issues (.4); review draft documentations re same (.3).
02/09/23	Bob Allen, P.C.	0.40	642.00	Telephone conference and correspond with M. Slade re subpoena requests and SDNY response.
02/09/23	Michael Gallo	2.00	910.00	Locate individuals and assist with service of subpoenas.
02/09/23	Luci Hague	0.70	983.50	Review edits to CFIUS draft notice from C. Okike (.3); conference with E. Krum re same (.2); conference with MoFo team re CFIUS meeting debrief and opt-in issues (.2).

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050076410
 Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/09/23	Mario Mancuso, P.C.	0.50	1,062.50	Analyze issues re CFIUS (.2); review revised CFIUS draft notice (.3).
02/09/23	Christine A. Okike, P.C.	2.10	3,885.00	Review and revise CFIUS notice.
02/10/23	Michael Gallo	2.00	910.00	Obtain unsealed court documents.
02/10/23	Luci Hague	0.20	281.00	Review and revise updates to CFIUS draft notice (.1); correspond with E. Krum re comments from C. Okike re same (.1).
02/11/23	Luci Hague	0.20	281.00	Correspond with E. Krum re CFIUS updates.
02/11/23	Mario Mancuso, P.C.	0.20	425.00	Review CFIUS filing updates.
02/11/23	Christine A. Okike, P.C.	0.40	740.00	Review CFIUS voluntary notice.
02/13/23	Luci Hague	0.20	281.00	Review updates to CFIUS draft notice (.1); correspond with E. Krum re same (.1).
02/13/23	Erika Krum	1.40	1,393.00	Review, revise, and discuss CFIUS draft notice (1.1); correspond with Binance.US CFIUS counsel re CFIUS draft notice. (.3).
02/13/23	Mario Mancuso, P.C.	0.50	1,062.50	Review updates to CFIUS draft notice (.3); correspond with L. Hague re same (.2).
02/13/23	Christine A. Okike, P.C.	0.90	1,665.00	Review CFIUS filing.
02/14/23	Nicholas Adzima	0.50	622.50	Revise materials for CFIUS filing in connection with Binance.US transaction.
02/14/23	Luci Hague	0.30	421.50	Correspond with E. Krum re CFIUS (.2); correspond with E. Krum re CFIUS update for Company (.1).

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050076410
 Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/14/23	Luci Hague	0.50	702.50	Review final edits to CFIUS draft notice and structure chart (.2); correspond with E. Krum re same (.2); correspond with B. Nistler, Company re Socure data and IP address data (.1).
02/14/23	Erika Krum	2.60	2,587.00	Review, revise CFIUS draft notice (.4); draft, format, upload and finalize CFIUS exhibits (.9); review, revise and finalize CFIUS portal submission (.8); correspond with L. Hague, K&E team re CFIUS draft notice submission (.3); correspond re opt-in data sharing (.2).
02/14/23	Mario Mancuso, P.C.	0.50	1,062.50	Revise final draft CFIUS notice.
02/14/23	Christine A. Okike, P.C.	0.70	1,295.00	Review CFIUS notice (.3); telephone conference with CFTC, Paul Hastings, A. Smith and K&E teams re regulatory matters (.4).
02/14/23	Will Pretto	0.50	442.50	Correspond with L. Hague, K&E team re Binance asset purchase agreement re CFIUS requests.
02/14/23	Allyson B. Smith	0.40	550.00	Telephone conference with CFTC, Paul Hastings, C. Okike re regulatory matters.
02/15/23	Luci Hague	0.20	281.00	Correspond with L. Greenbacker re CFIUS issues.
02/15/23	Christine A. Okike, P.C.	0.40	740.00	Telephone conference with Paul Hastings and A. Smith, K&E teams re regulatory issues (.2); correspond with same re CFIUS (.2).

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050076410
 Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/15/23	Allyson B. Smith	0.50	687.50	Telephone conference with PH, C. Okike re CFIUS status, ongoing regulatory discussions.
02/15/23	Allyson B. Smith	0.20	275.00	Telephone conference with Paul Hastings and C. Okike re regulatory issues.
02/16/23	Erika Krum	0.50	497.50	Draft CFIUS update slide re board meeting.
02/16/23	Christine A. Okike, P.C.	0.10	185.00	Correspond with Company re withdrawal of MTLs.
02/17/23	Christine A. Okike, P.C.	0.40	740.00	Analyze FTC issues.
02/19/23	Michael Gallo	1.50	682.50	Review results from surveillance team and email findings for attorneys.
02/20/23	Michael B. Slade	2.60	4,823.00	Telephone conference re FTC and edit same (.6); review and edit objection to motion (1.6); review stipulation (.4).
02/23/23	Christine A. Okike, P.C.	1.30	2,405.00	Telephone conference with Company, Paul Hastings and K&E teams re MTLs (.3); review plan re MTLs (.3); telephone conference with Company re FTC claims (.5); review FTC tolling agreement (.2).
02/23/23	Allyson B. Smith	0.60	825.00	Telephone conference with Company, Paul Hastings, C. Okike, K&E teams re MTLs (.3); review plan re MTLs provisions (.1); correspond with C. Okike re same (.2).

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050076410
 Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/24/23	Bob Allen, P.C.	0.60	963.00	Telephone conference with M. Slade re CFTC settlement demand (.3); research re dischargeability and police powers exception (.3).
02/24/23	Luci Hague	0.20	281.00	Correspond with B. Nistler re CFIUS comments to draft notice (.1); correspond with C. Okike, K&E team, Company re same (.1).
02/24/23	Erika Krum	0.60	597.00	Review, analyze CFIUS draft notice comments (.4); correspond with L. Hague re CFIUS draft notice comments re IP development (.2).
02/24/23	Mario Mancuso, P.C.	0.20	425.00	Correspond with L. Hague, K&E team re CFIUS filing (.1); telephone conference with L. Hague re same (.1).
02/24/23	Christine A. Okike, P.C.	0.30	555.00	Review CFIUS questions.
02/24/23	Michael B. Slade	1.60	2,968.00	Telephone conference re FTC (.5); telephone conference with CFTC and follow up re same (1.1).
02/24/23	Allyson B. Smith	0.90	1,237.50	Telephone conference with M. Slade, CFTC re settlement demand.
02/25/23	Bob Allen, P.C.	0.30	481.50	Telephone conference with Z. Brez re CFTC settlement demand.
02/26/23	Bob Allen, P.C.	0.90	1,444.50	Participate in telephone conference with D. Brosgol, N. Morgan, M. Slade and D. Schwartz re CFTC settlement demand.
02/26/23	Luci Hague	0.20	281.00	Correspond with E. Krum re CFIUS comments to draft notice.

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Regulatory

Invoice Number: 1050076410
 Matter Number: 53320-25

<u>Date</u>	<u>Name</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
02/26/23	Mario Mancuso, P.C.	0.20	425.00	Review comments to CFIUS draft notice.
02/26/23	Michael B. Slade	0.50	927.50	Telephone conference with Brosgol, B. Allen, N. Morgan re CFTC.
02/26/23	Josh Sussberg, P.C.	0.10	204.50	Correspond with M. Slade re CFTC re status.
02/27/23	Nicholas Adzima	0.50	622.50	Conferences with E. Krum re materials re inquiries.
02/27/23	Luci Hague	0.20	281.00	Correspond with E. Krum re timing of closing and CFIUS issues.
02/27/23	Erika Krum	0.60	597.00	Telephone conference with N. Adzima re CFIUS draft notice comments (.5); correspond re same (.1).
02/27/23	Mario Mancuso, P.C.	0.50	1,062.50	Analyze issues re CFIUS status and timing.
02/27/23	Christine A. Okike, P.C.	0.50	925.00	Analyze FTC issues (.2); telephone conference with FTC re same (.3).
02/27/23	Michael B. Slade	1.30	2,411.50	Telephone conferences re DFS and Texas objections and attention to same (.9); telephone conference re FTC matters (.4).
02/28/23	Luci Hague	0.20	281.00	Correspond with M. Mancuso and C. Okike re CFIUS updates/timing and next steps.
02/28/23	Mario Mancuso, P.C.	0.20	425.00	Correspond with L. Hague, C. Okike re CFIUS updates.
Total		64.10	\$ 92,142.00	

Exhibit J

Detailed Description of Expenses and Disbursements

November 2022

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

January 11, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050071816

Client Matter: 53320-24

In the Matter of Expenses

For expenses incurred through November 30, 2022
(see attached Description of Expenses for detail)

\$ 9,368.79

Total expenses incurred

\$ 9,368.79

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050071816
 Matter Number: 53320-24

Description of Expenses

<u>Description</u>	<u>Amount</u>
Third Party Telephone Charges	328.50
Standard Copies or Prints	177.90
Color Copies or Prints	156.20
Outside Messenger Services	36.96
Local Transportation	241.93
Travel Expense	500.00
Airfare	533.40
Transportation to/from airport	252.49
Court Reporter Fee/Deposition	96.00
Filing Fees	32.00
Catering Expenses	324.00
Outside Retrieval Service	290.40
Computer Database Research	1,438.00
Westlaw Research	2,926.46
LexisNexis Research	1,084.96
Overtime Transportation	359.82
Overtime Meals - Non-Attorney	40.00
Overtime Meals - Attorney	360.00
Overnight Delivery - Hard	16.07
Computer Database Research - Soft	173.70
Total	\$ 9,368.79

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050071816
 Matter Number: 53320-24

Description of Expenses

Third Party Telephone Charges

<u>Date</u>	<u>Description</u>	<u>Amount</u>
11/15/22	Michael B. Slade - Michael B. Slade, Internet, Client meetings in New York, NY. 11/15/2022	19.00
11/15/22	Julia R. Foster - Julia R. Foster, Teleconference, Telephonic appearance for S. Golden - paid by J. Foster 11/15/2022	70.00
11/15/22	Lydia Yale - Lydia Yale, Teleconference, CourtSolutions call for hearing on 11/15/2022 at 11am EST 11/15/2022	70.00
11/17/22	Julia R. Foster - Julia R. Foster, Teleconference, Telephonic appearance for S. Golden - paid by J. Foster 11/17/2022	70.00
11/18/22	Michael B. Slade - Michael B. Slade, Internet, Client meetings in New York, NY. 11/18/2022	15.00
11/28/22	Olivia Acuna - Olivia Acuna, Internet, In flight wifi. 11/28/2022	9.50
11/28/22	Olivia Acuna - Olivia Acuna, Internet, In flight wifi. 11/28/2022	5.00
11/29/22	Morgan Willis - Morgan Willis, Teleconference, Telephonic appearance for Y. French on 11/29/22 - paid by M. Willis 11/29/2022	70.00
	Total	328.50

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.

Invoice Number: 1050071816
 Matter Number: 53320-24

Expenses

Standard Copies or Prints

<u>Date</u>	<u>Description</u>	<u>Amount</u>
11/01/22	Standard Copies or Prints	2.70
11/01/22	Standard Copies or Prints	2.30
11/01/22	Standard Copies or Prints	7.50
11/08/22	Standard Copies or Prints	9.80
11/08/22	Standard Copies or Prints	0.10
11/09/22	Standard Copies or Prints	0.20
11/09/22	Standard Copies or Prints	30.20
11/10/22	Standard Copies or Prints	29.80
11/12/22	Standard Copies or Prints	0.10
11/14/22	Standard Copies or Prints	7.10
11/15/22	Standard Copies or Prints	8.80
11/15/22	Standard Copies or Prints	1.00
11/16/22	Standard Copies or Prints	2.60
11/17/22	Standard Copies or Prints	0.90
11/17/22	Standard Copies or Prints	3.00
11/20/22	Standard Copies or Prints	17.00
11/22/22	Standard Copies or Prints	6.00
11/23/22	Standard Copies or Prints	48.40
11/23/22	Standard Copies or Prints	0.40
	Total	177.90

Legal Services for the Period Ending November 30, 2022
Voyager Digital Ltd.
Expenses

Invoice Number: 1050071816
Matter Number: 53320-24

Color Copies or Prints

<u>Date</u>	<u>Description</u>	<u>Amount</u>
11/01/22	Color Copies or Prints	9.90
11/01/22	Color Copies or Prints	30.80
11/08/22	Color Copies or Prints	15.40
11/08/22	Color Copies or Prints	6.05
11/10/22	Color Copies or Prints	8.25
11/10/22	Color Copies or Prints	2.20
11/15/22	Color Copies or Prints	42.35
11/15/22	Color Copies or Prints	11.00
11/17/22	Color Copies or Prints	18.70
11/23/22	Color Copies or Prints	11.55
	Total	156.20

Legal Services for the Period Ending November 30, 2022
Voyager Digital Ltd.
Expenses

Invoice Number: 1050071816
Matter Number: 53320-24

Outside Messenger Services

<u>Date</u>	<u>Description</u>	<u>Amount</u>
11/26/22	Comet Messenger Service Inc - 300 N Lasalle to Residence	36.96
	11/23/2022	
	Total	36.96

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050071816
 Matter Number: 53320-24

Local Transportation

<u>Date</u>	<u>Description</u>	<u>Amount</u>
10/21/22	VITAL TRANSPORTATION SERVICES INC - Package Andrea Rasco - 601 Lexington Avenue to J. Sussberg Residence 10/14/2022	124.44
11/15/22	Bob Allen, P.C. - Bob Allen, Taxi, Uber to client meeting 11/15/2022	31.70
11/16/22	Michael B. Slade - Michael B. Slade, Taxi, Client meetings in New York, NY. 11/16/2022	49.79
11/16/22	Michael B. Slade - Michael B. Slade, Taxi, Client meetings in New York, NY. 11/16/2022	36.00
	Total	241.93

Legal Services for the Period Ending November 30, 2022
Voyager Digital Ltd.
Expenses

Invoice Number: 1050071816
Matter Number: 53320-24

Travel Expense

<u>Date</u>	<u>Description</u>	<u>Amount</u>
11/17/22	Michael B. Slade - Michael B. Slade, Lodging, New York, NY, Client meetings in New York, NY. 11/17/2022	500.00
	Total	500.00

Legal Services for the Period Ending November 30, 2022
Voyager Digital Ltd.
Expenses

Invoice Number: 1050071816
Matter Number: 53320-24

Airfare

<u>Date</u>	<u>Description</u>	<u>Amount</u>
10/21/22	Michael B. Slade - Michael B. Slade, Agency Fee, Client meetings in New York, NY. 10/21/2022	58.00
10/21/22	Michael B. Slade - Michael B. Slade, Airfare (coach), Washington, D.C. to Client meetings in New York, NY. 10/21/2022	459.45
11/02/22	Michael B. Slade - Michael B. Slade, Airfare, New York, NY to , Client meetings in New York, NY. 11/02/2022	15.95
	Total	533.40

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050071816
 Matter Number: 53320-24

Transportation to/from airport

<u>Date</u>	<u>Description</u>	<u>Amount</u>
09/30/22	SUNNY'S WORLDWIDE - STEVEN M TOTH - ORD to S. Toth RESIDENCE 09/21/2022	137.05
11/18/22	Michael B. Slade - Michael B. Slade, Transportation To/From Airport, Client meetings in New York, NY. 11/18/2022	31.59
11/19/22	Michael B. Slade - Michael B. Slade, Transportation To/From Airport, Client meetings in New York, NY. 11/19/2022	83.85
	Total	252.49

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071816

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Court Reporter Fee/Deposition

<u>Date</u>	<u>Description</u>	<u>Amount</u>
11/30/22	RELIABLE WILMINGTON - Transcription order	96.00
	Total	96.00

Legal Services for the Period Ending November 30, 2022

Invoice Number:

1050071816

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Filing Fees

<u>Date</u>	<u>Description</u>	<u>Amount</u>
11/18/22	Laura Saal - Laura Saal, Filing Fees, Filing fees 11/18/2022	32.00
	Total	32.00

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050071816
 Matter Number: 53320-24

Catering Expenses

<u>Date</u>	<u>Description</u>	<u>Amount</u>
10/01/22	FLIK - Voyager Digital Ltd. on 10/4/2022 for 1 person	18.00
10/01/22	FLIK - Voyager Digital Ltd. on 10/11/2022 for 3 people	48.00
10/01/22	FLIK - Voyager Digital Ltd. on 10/19/2022 for 2 people	30.00
10/01/22	FLIK - Voyager Digital Ltd. on 10/26/2022 for 1 person	18.00
10/01/22	FLIK - Voyager Digital Ltd. on 10/19/2022 for 4 people	80.00
10/01/22	FLIK - Voyager Digital Ltd. on 10/11/2022 for 1 person	18.00
10/01/22	FLIK - Voyager Digital Ltd. on 10/26/2022 for 3 people	48.00
10/01/22	FLIK - Voyager Digital Ltd. on 10/4/2022 for 3 people	48.00
10/01/22	FLIK - Voyager Digital Ltd. on 10/27/2022 for 1 person	16.00
	Total	324.00

Legal Services for the Period Ending November 30, 2022
Voyager Digital Ltd.
Expenses

Invoice Number: 1050071816
Matter Number: 53320-24

Outside Retrieval Service

<u>Date</u>	<u>Description</u>	<u>Amount</u>
11/17/22	VERITEXT - Transcription	290.40
	Total	290.40

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050071816
 Matter Number: 53320-24

Computer Database Research

<u>Date</u>	<u>Description</u>	<u>Amount</u>
11/16/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 10/2022 by Oliver Pare	119.00
11/16/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 10/2022 by Clayton Lord	307.00
11/16/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 10/2022 by Zachary Piech	40.00
11/16/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 10/2022 by Jacqueline Hahn	61.00
11/16/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 10/2022 by Melissa Mertz	43.00
11/16/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 10/2022 by Evan Swager	49.00
11/16/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 10/2022 by Rachel Young	389.00
11/16/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 10/2022 by Laura Saal	54.00
11/16/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 10/2022 by Claire Terry	35.00
11/16/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 10/2022 by Olivia Acuna	70.00
11/16/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 10/2022 by Ziv Ben-Shahar	271.00
	Total	1,438.00

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050071816
 Matter Number: 53320-24

Westlaw Research

<u>Date</u>	<u>Description</u>	<u>Amount</u>
10/03/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Boland, Cade on 10/3/2022	81.37
10/05/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 10/5/2022	136.37
10/05/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Smith, Allyson on 10/5/2022	20.32
10/06/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Piech, Zachary on 10/6/2022	273.05
10/06/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Boland, Cade on 10/6/2022	20.34
10/06/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Mertz, Melissa on 10/6/2022	20.32
10/06/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 10/6/2022	60.95
10/07/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Piech, Zachary on 10/7/2022	162.73
10/07/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Ben-Shahar, Ziv on 10/7/2022	20.34
10/07/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Acuna, Olivia on 10/7/2022	67.10
10/07/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Mertz, Melissa on 10/7/2022	101.59
10/10/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Hyde, Aleschia on 10/10/2022	217.89
10/13/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Adzima, Nicholas on 10/13/2022	20.32
10/13/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Mertz, Melissa on 10/13/2022	40.64
10/13/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Smith, Allyson on 10/13/2022	20.32
10/13/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Piech, Zachary on 10/13/2022	40.68
10/14/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Hill, Kim on 10/14/2022	244.10
10/14/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Ciullo, Zac on 10/14/2022	248.36

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.

Invoice Number:
 Matter Number:

1050071816
 53320-24

Expenses

10/14/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Wasdin, Nick on 10/14/2022	20.34
10/15/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Ciullo, Zac on 10/15/2022	40.68
10/15/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Hill, Kim on 10/15/2022	142.39
10/15/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Wasdin, Nick on 10/15/2022	20.34
10/16/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Hyde, Aleschia on 10/16/2022	124.79
10/16/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Wasdin, Nick on 10/16/2022	61.02
10/17/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Boland, Cade on 10/17/2022	125.08
10/18/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Boland, Cade on 10/18/2022	66.42
10/19/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Boland, Cade on 10/19/2022	72.28
10/20/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Boland, Cade on 10/20/2022	40.68
10/21/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Boland, Cade on 10/21/2022	128.20
10/27/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 10/27/2022	104.59
10/31/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Lord, Clayton on 10/31/2022	182.86
	Total	2,926.46

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050071816
 Matter Number: 53320-24

LexisNexis Research

<u>Date</u>	<u>Description</u>	<u>Amount</u>
10/09/22	RELX Inc DBA LexisNexis - LexisNexis Research on 10/9/2022 by Katie Welch	110.69
10/13/22	RELX Inc DBA LexisNexis - LexisNexis Research on 10/13/2022 by Katie Welch	664.08
10/14/22	RELX Inc DBA LexisNexis - LexisNexis Research on 10/14/2022 by Kim Hill	55.35
10/18/22	RELX Inc DBA LexisNexis - LexisNexis Research on 10/18/2022 by Katie Welch	110.69
11/04/22	RELX Inc DBA LexisNexis - LexisNexis Research on 11/4/2022 by Wes Lord	144.15
	Total	1,084.96

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050071816
 Matter Number: 53320-24

Overtime Transportation

<u>Date</u>	<u>Description</u>	<u>Amount</u>
10/07/22	VITAL TRANSPORTATION SERVICES INC - Saal Laura - 601 LEXINGTON AVE to L. Saal Residence 09/28/2022	119.53
10/14/22	VITAL TRANSPORTATION SERVICES INC - Saal Laura - 601 LEXINGTON AVE to L. Saal Residence 10/06/2022	119.53
11/03/22	Oliver Pare - Oliver Pare, Taxi, OT transportation, 11/03/2022	101.76
11/17/22	Evan Swager - Evan Swager, Taxi, OT transportation 11/17/2022	19.00
	Total	359.82

Legal Services for the Period Ending November 30, 2022
Voyager Digital Ltd.
Expenses

Invoice Number: 1050071816
Matter Number: 53320-24

Overtime Meals - Non-Attorney

<u>Date</u>	<u>Description</u>	<u>Amount</u>
10/09/22	GRUBHUB HOLDINGS INC - Hahn Jacqueline 10/6/2022 OT Meal	20.00
10/25/22	Evan Swager - Evan Swager, Overtime Meals - New York OT meal. Evan Swager 10/25/2022	20.00
	Total	40.00

Legal Services for the Period Ending November 30, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050071816
 Matter Number: 53320-24

Overtime Meals - Attorney

<u>Date</u>	<u>Description</u>	<u>Amount</u>
10/09/22	GRUBHUB HOLDINGS INC - Acuna Olivia 10/6/2022 OT Meal	20.00
10/09/22	GRUBHUB HOLDINGS INC - Swager Evan 10/4/2022 OT Meal	20.00
10/09/22	GRUBHUB HOLDINGS INC - Mertz Melissa 10/4/2022 OT Meal	20.00
10/16/22	GRUBHUB HOLDINGS INC - Mertz Melissa 10/11/2022 OT Meal	20.00
10/16/22	GRUBHUB HOLDINGS INC - Pare Oliver 10/13/2022 OT Meal	20.00
10/16/22	GRUBHUB HOLDINGS INC - Swager Evan 10/11/2022 OT Meal	20.00
10/23/22	GRUBHUB HOLDINGS INC - Mertz Melissa 10/19/2022 OT Meal	20.00
10/23/22	GRUBHUB HOLDINGS INC - Lord Wes 10/18/2022 OT Meal	20.00
10/23/22	GRUBHUB HOLDINGS INC - Swager Evan 10/19/2022 OT Meal	20.00
10/30/22	GRUBHUB HOLDINGS INC - Swager Evan 10/27/2022 OT Meal	20.00
10/30/22	GRUBHUB HOLDINGS INC - Mertz Melissa 10/27/2022 OT Meal	20.00
10/30/22	GRUBHUB HOLDINGS INC - Wasserman Lindsay 10/25/2022 OT Meal	20.00
10/30/22	GRUBHUB HOLDINGS INC - Pare Oliver 10/27/2022 OT Meal	20.00
11/06/22	GRUBHUB HOLDINGS INC - Swager Evan 11/1/2022 OT Meal	20.00
11/06/22	GRUBHUB HOLDINGS INC - Pare Oliver 11/3/2022 OT Meal	20.00
11/06/22	GRUBHUB HOLDINGS INC - Mertz Melissa 11/1/2022 OT Meal	20.00
11/06/22	GRUBHUB HOLDINGS INC - Pare Oliver 11/1/2022 OT Meal	20.00
11/08/22	Olivia Acuna - Olivia Acuna, Overtime Meals - Attorney, New York, NY OT meal. Olivia Acuna 11/08/2022	20.00
	Total	360.00

Legal Services for the Period Ending November 30, 2022
Voyager Digital Ltd.
Expenses

Invoice Number: 1050071816
Matter Number: 53320-24

Overnight Delivery - Hard

<u>Date</u>	<u>Description</u>	<u>Amount</u>
11/07/22	FEDERAL EXPRESS - 770365776120	16.07
	Total	16.07

Legal Services for the Period Ending November 30, 2022
Voyager Digital Ltd.
Expenses

Invoice Number: 1050071816
Matter Number: 53320-24

Computer Database Research - Soft

<u>Date</u>	<u>Description</u>	<u>Amount</u>
10/01/22	PACER Usage for 10/2022	2.50
10/01/22	PACER Usage for 10/2022	3.20
10/01/22	PACER Usage for 10/2022	1.00
10/01/22	PACER Usage for 10/2022	161.00
10/01/22	PACER Usage for 10/2022	6.00
	Total	173.70
TOTAL EXPENSES		\$ 9,368.79

December 2022

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

March 22, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050073509

Client Matter: 53320-24

In the Matter of Expenses

For expenses incurred through December 31, 2022
(see attached Description of Expenses for detail)

\$ 4,644.47

Total expenses incurred

\$ 4,644.47

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050073509
 Matter Number: 53320-24

Description of Expenses

<u>Description</u>	<u>Amount</u>
Third Party Telephone Charges	33.50
Standard Copies or Prints	60.60
Color Copies or Prints	292.05
Local Transportation	74.28
Transportation to/from airport	79.05
Outside Copy/Binding Services	27.60
Outside Retrieval Service	78.65
Computer Database Research	1,384.00
Westlaw Research	1,762.11
Overtime Transportation	265.10
Overtime Meals - Attorney	240.00
Overnight Delivery - Hard	15.73
Computer Database Research - Soft	331.80
Total	\$ 4,644.47

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050073509
 Matter Number: 53320-24

Description of Expenses

Third Party Telephone Charges

<u>Date</u>	<u>Description</u>	<u>Amount</u>
12/13/22	Will Pretto - Will Pretto, Internet, In flight WiFi 12/13/2022	8.00
12/17/22	Will Pretto - Will Pretto, Internet, In flight WiFi 12/17/2022	8.00
12/22/22	Christopher Marcus, P.C. - Christopher Marcus, Internet, WiFi (two ways) re Travel 12/22/2022	17.50
	Total	33.50

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050073509
 Matter Number: 53320-24

Standard Copies or Prints

<u>Date</u>	<u>Description</u>	<u>Amount</u>
12/02/22	Standard Copies or Prints	16.90
12/05/22	Standard Copies or Prints	2.50
12/05/22	Standard Copies or Prints	0.20
12/06/22	Standard Copies or Prints	0.80
12/06/22	Standard Copies or Prints	3.70
12/06/22	Standard Copies or Prints	0.20
12/08/22	Standard Copies or Prints	2.20
12/08/22	Standard Copies or Prints	11.80
12/09/22	Standard Copies or Prints	5.80
12/14/22	Standard Copies or Prints	0.30
12/15/22	Standard Copies or Prints	2.20
12/19/22	Standard Copies or Prints	6.60
12/20/22	Standard Copies or Prints	4.30
12/20/22	Standard Copies or Prints	1.30
12/22/22	Standard Copies or Prints	1.80
	Total	60.60

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073509

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Color Copies or Prints

<u>Date</u>	<u>Description</u>	<u>Amount</u>
12/05/22	Color Copies or Prints	80.85
12/05/22	Color Copies or Prints	0.55
12/06/22	Color Copies or Prints	59.95
12/06/22	Color Copies or Prints	59.95
12/06/22	Color Copies or Prints	2.75
12/14/22	Color Copies or Prints	0.55
12/15/22	Color Copies or Prints	80.30
12/20/22	Color Copies or Prints	7.15
	Total	292.05

Legal Services for the Period Ending December 31, 2022
Voyager Digital Ltd.
Expenses

Invoice Number: 1050073509
Matter Number: 53320-24

Local Transportation

<u>Date</u>	<u>Description</u>	<u>Amount</u>
12/08/22	Josh Sussberg, P.C. - Josh Sussberg, car to home from office, Taking calls during commute 12/08/2022	74.28
	Total	74.28

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073509

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Transportation to/from airport

<u>Date</u>	<u>Description</u>	<u>Amount</u>
11/25/22	VITAL TRANSPORTATION SERVICES INC - SLADE MICHAEL B - LGA to Residence	79.05
	Total	79.05

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073509

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Outside Copy/Binding Services

<u>Date</u>	<u>Description</u>	<u>Amount</u>
12/05/22	ESCRIBERS LLC - copy pages	27.60
	Total	27.60

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073509

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Outside Retrieval Service

<u>Date</u>	<u>Description</u>	<u>Amount</u>
12/02/22	VERITEXT - Audio Transcription	78.65
	Total	78.65

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050073509
 Matter Number: 53320-24

Computer Database Research

<u>Date</u>	<u>Description</u>	<u>Amount</u>
12/12/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 11/2022 by Ziv Ben-Shahar	20.00
12/12/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 11/2022 by Claire Terry	40.00
12/12/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 11/2022 by Laura Saal	76.00
12/12/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 11/2022 by Lydia Yale	170.00
12/12/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 11/2022 by Oliver Pare	494.00
12/12/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 11/2022 by Rachel Young	40.00
12/12/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 11/2022 by Evan Swager	20.00
12/12/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 11/2022 by Jacqueline Hahn	206.00
12/12/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 11/2022 by Morgan Willis	40.00
12/12/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 11/2022 by Wes Lord	228.00
12/12/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 11/2022 by Melissa Mertz	45.00
12/12/22	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 11/2022 by Nikki Sauer	5.00
	Total	1,384.00

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050073509
 Matter Number: 53320-24

Westlaw Research

<u>Date</u>	<u>Description</u>	<u>Amount</u>
11/01/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Lord, Clayton Wesley on 11/1/2022	78.33
11/04/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Hyde, Aleschia on 11/4/2022	78.42
11/04/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Lord, Clayton Wesley on 11/4/2022	78.33
11/05/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Hyde, Aleschia on 11/5/2022	294.07
11/06/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Lord, Clayton Wesley on 11/6/2022	19.58
11/07/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Boland, Cade on 11/7/2022	45.50
11/07/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Lord, Clayton Wesley on 11/7/2022	391.64
11/08/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Boland, Cade on 11/8/2022	44.41
11/10/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Boland, Cade on 11/10/2022	24.80
11/11/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Boland, Cade on 11/11/2022	4.74
11/15/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Adzima, Nicholas on 11/15/2022	58.75
11/16/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Adzima, Nicholas on 11/16/2022	397.56
11/17/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Adzima, Nicholas on 11/17/2022	39.16
11/18/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Adzima, Nicholas on 11/18/2022	58.75
11/19/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Piech, Zachary on 11/19/2022	39.21

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073509

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

11/21/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Mertz, Melissa on 11/21/2022	69.68
11/22/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Boland, Cade on 11/22/2022	19.60
11/29/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Smith, Allyson on 11/29/2022	19.58
	Total	1,762.11

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050073509
 Matter Number: 53320-24

Overtime Transportation

<u>Date</u>	<u>Description</u>	<u>Amount</u>
11/17/22	Melissa Mertz - Melissa Mertz, Taxi, OT car transfer from office to home. 11/17/2022	51.35
12/03/22	Melissa Mertz - Melissa Mertz, Taxi, OT car transfer from office to home. 12/03/2022	62.99
12/06/22	Wes Lord - Wes Lord, Taxi, Transportation from office to home. 12/06/2022	41.17
12/07/22	Steve Toth - Steve Toth, Taxi, Transportation from office to home. 12/07/2022	17.20
12/07/22	Steve Toth - Steve Toth, Taxi, Tip for transportation from office to home. 12/07/2022	5.00
12/08/22	Steve Toth - Steve Toth, Taxi, Transportation from office to home. 12/08/2022	21.95
12/14/22	Steve Toth - Steve Toth, Taxi, OT car from office to home. 12/14/2022	24.28
12/19/22	Oliver Pare - Oliver Pare, Taxi, OT car transfer from office to home. 12/19/2022	29.28
12/20/22	Olivia Acuna - Olivia Acuna, Taxi, OT car transfer from office to home. 12/20/2022	11.88
	Total	265.10

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050073509
 Matter Number: 53320-24

Overtime Meals - Attorney

<u>Date</u>	<u>Description</u>	<u>Amount</u>
11/13/22	Eduardo Miro Leal - Eduardo Miro Leal, Overtime Meals - Attorney, Miami, FL OT Meal Eduardo Miro Leal 11/13/2022	20.00
11/20/22	GRUBHUB HOLDINGS INC - Swager Evan 11/17/2022 OT Meal	20.00
11/20/22	GRUBHUB HOLDINGS INC - Mertz Melissa 11/17/2022 OT Meal	20.00
12/06/22	Steve Toth - Steve Toth, Overtime Meals - Attorney, Chicago After-hours meal in the office. Steve Toth 12/06/2022	20.00
12/06/22	Rachel Young - Rachel Young, Overtime Meals - Attorney, 601 Lexington Ave., NY OT meal dinner expense. Rachel Young 12/06/2022	20.00
12/11/22	GRUBHUB HOLDINGS INC - Pretto Will 12/10/2022 OT Meal	20.00
12/11/22	GRUBHUB HOLDINGS INC - Lord Wes 12/6/2022 OT Meal	20.00
12/11/22	GRUBHUB HOLDINGS INC - Mertz Melissa 12/6/2022 OT Meal	20.00
12/11/22	GRUBHUB HOLDINGS INC - Swager Evan 12/6/2022 OT Meal	20.00
12/11/22	GRUBHUB HOLDINGS INC - Pare Oliver 12/6/2022 OT Meal	20.00
12/14/22	Steve Toth - Steve Toth, Overtime Meals - Attorney, Chicago Overtime Meal Expense Steve Toth 12/14/2022	20.00
12/20/22	Olivia Acuna - Olivia Acuna, Overtime Meals - Attorney, New York, NY OT meal Olivia Acuna 12/20/2022	20.00
	Total	240.00

Legal Services for the Period Ending December 31, 2022

Invoice Number:

1050073509

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Overnight Delivery - Hard

<u>Date</u>	<u>Description</u>	<u>Amount</u>
12/12/22	FEDERAL EXPRESS - 770681598969	15.73
	Total	15.73

Legal Services for the Period Ending December 31, 2022
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050073509
 Matter Number: 53320-24

Computer Database Research - Soft

<u>Date</u>	<u>Description</u>	<u>Amount</u>
11/01/22	PACER Usage for 11/2022	55.80
11/01/22	PACER Usage for 11/2022	2.70
11/01/22	PACER Usage for 11/2022	1.20
11/01/22	PACER Usage for 11/2022	2.70
11/01/22	PACER Usage for 11/2022	68.00
11/01/22	PACER Usage for 11/2022	13.70
11/01/22	PACER Usage for 11/2022	0.10
11/01/22	PACER Usage for 11/2022	75.30
12/01/22	PACER Usage for 12/2022	31.40
12/01/22	PACER Usage for 12/2022	13.60
12/01/22	PACER Usage for 12/2022	61.70
12/01/22	PACER Usage for 12/2022	3.70
12/01/22	PACER Usage for 12/2022	1.70
12/01/22	PACER Usage for 12/2022	0.20
	Total	331.80
TOTAL EXPENSES		\$ 4,644.47

January 2023

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 5, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050075908

Client Matter: 53320-24

In the Matter of Expenses

For expenses incurred through January 31, 2023
(see attached Description of Expenses for detail)

\$ 54,252.08

Total expenses incurred

\$ 54,252.08

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050075908
 Matter Number: 53320-24

Description of Expenses

<u>Description</u>	<u>Amount</u>
Third Party Telephone Charges	350.00
Standard Copies or Prints	63.30
Color Copies or Prints	93.50
Airfare	476.90
Transportation to/from airport	59.21
Court Reporter Fee/Deposition	871.20
Other Court Costs and Fees	45,406.09
Catering Expenses	420.00
Outside Retrieval Service	1,373.35
Computer Database Research	609.54
Westlaw Research	3,610.62
LexisNexis Research	290.49
Overtime Transportation	316.28
Overtime Meals - Attorney	180.00
Computer Database Research - Soft	131.60
Total	\$ 54,252.08

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050075908
 Matter Number: 53320-24

Description of Expenses

Third Party Telephone Charges

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/10/23	Julia R. Foster - Julia R. Foster, Teleconference, Court Solutions, Telephonic Court appearance on 1/10/23 for M. Slade - paid by J. Foster 01/10/2023	70.00
01/10/23	Christine A. Okike, P.C. - Christine A. Okike, Teleconference, Court Solutions, Telephonic Court Hearing. 01/10/2023	70.00
01/10/23	Lydia Yale - Lydia Yale, Teleconference, CourtSolutions teleconference for hearing on 1/10/2023 at 2pm ET (Zac Ciullo appearing) 01/10/2023	70.00
01/10/23	Julia R. Foster - Julia R. Foster, Teleconference, Court Solutions, Telephonic appearance on 1/10/23 for S. Golden - paid by J. Foster 01/10/2023	70.00
01/24/23	Julia R. Foster - Julia R. Foster, Teleconference, Court Solutions, Telephonic appearance for S. Golden on 1/24/23 - paid by J. Foser 01/24/2023	70.00
	Total	350.00

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050075908
 Matter Number: 53320-24

Standard Copies or Prints

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/04/23	Standard Copies or Prints	0.10
01/05/23	Standard Copies or Prints	0.70
01/05/23	Standard Copies or Prints	0.50
01/05/23	Standard Copies or Prints	1.00
01/05/23	Standard Copies or Prints	1.60
01/05/23	Standard Copies or Prints	12.80
01/05/23	Standard Copies or Prints	11.10
01/06/23	Standard Copies or Prints	2.60
01/10/23	Standard Copies or Prints	1.40
01/10/23	Standard Copies or Prints	9.70
01/11/23	Standard Copies or Prints	4.80
01/12/23	Standard Copies or Prints	0.20
01/21/23	Standard Copies or Prints	0.30
01/23/23	Standard Copies or Prints	2.90
01/25/23	Standard Copies or Prints	0.70
01/26/23	Standard Copies or Prints	9.30
01/26/23	Standard Copies or Prints	0.10
01/27/23	Standard Copies or Prints	0.10
01/31/23	Standard Copies or Prints	1.10
01/31/23	Standard Copies or Prints	0.10
01/31/23	Standard Copies or Prints	2.20
	Total	63.30

Legal Services for the Period Ending January 31, 2023
Voyager Digital Ltd.
Expenses

Invoice Number: 1050075908
Matter Number: 53320-24

Color Copies or Prints

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/04/23	Color Copies or Prints	4.40
01/05/23	Color Copies or Prints	3.30
01/10/23	Color Copies or Prints	61.60
01/25/23	Color Copies or Prints	23.65
01/27/23	Color Copies or Prints	0.55
	Total	93.50

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075908

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Airfare

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/31/23	Allyson B. Smith - Allyson B. Smith, coach Airfare, New York to Washington DC, Travel to DC, attend CFIUS meeting. 01/31/2023	418.90
01/31/23	Allyson B. Smith - Allyson B. Smith, Agency Fee, Travel to DC, attend CFIUS meeting. 01/31/2023	58.00
	Total	476.90

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075908

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Transportation to/from airport

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/31/23	SUNNY'S WORLDWIDE - ALLYSON BARRETT SMITH-DCA TO HOTEL WASHINGTON DC 20006 ON 1/31/2023	59.21
	Total	59.21

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075908

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Court Reporter Fee/Deposition

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/27/23	VERITEXT - Audio Transcription	871.20
	Total	871.20

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075908

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Other Court Costs and Fees

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/31/23	Miller Advertising Agency Inc - Miller Advertising - New York Times (Business) and Financial Times (Legals) – for court ordered published notices of combined Disclosure Statement and Confirmation hearing.	45,406.09
	Total	45,406.09

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050075908
 Matter Number: 53320-24

Catering Expenses

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/01/23	FLIK - Voyager Digital Ltd. 1/31/2023	72.00
01/01/23	FLIK - Voyager Digital Ltd. 1/10/2023	30.00
01/01/23	FLIK - Voyager Digital Ltd. 1/10/2023	24.00
01/01/23	FLIK - Voyager Digital Ltd. 1/31/2023	36.00
01/01/23	FLIK - Voyager Digital Ltd. 1/10/2023	30.00
01/01/23	FLIK - Voyager Digital Ltd. 1/31/2023	36.00
01/01/23	FLIK - Voyager Digital Ltd. 1/10/2023	24.00
01/01/23	FLIK - Voyager Digital Ltd. 1/10/2023	60.00
01/01/23	FLIK - Voyager Digital Ltd. 1/24/2023	36.00
01/01/23	FLIK - Voyager Digital Ltd. 1/24/2023	72.00
	Total	420.00

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075908

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Outside Retrieval Service

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/13/23	VERITEXT - Audio transcription	1,373.35
	Total	1,373.35

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050075908
 Matter Number: 53320-24

Computer Database Research

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/18/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 12/2022 by Olivia Acuna	60.00
01/18/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 12/2022 by Zachary Piech	75.00
01/18/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 12/2022 by Gelareh Sharafi	60.00
01/18/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 12/2022 by Laura Saal	40.00
01/18/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 12/2022 by Allyson Smith	21.00
01/18/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 12/2022 by Claire Terry	61.00
01/18/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 12/2022 by Rachel Young	234.00
01/31/23	LEXISNEXIS RISK SOLUTIONS - Accurint Usage for 01/2023	38.10
01/31/23	LEXISNEXIS RISK SOLUTIONS - Accurint Usage for 01/2023	20.44
	Total	609.54

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050075908
 Matter Number: 53320-24

Westlaw Research

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/03/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Piech, Zachary on 1/3/2023	516.77
01/04/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Piech, Zachary on 1/4/2023	112.34
01/05/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Ben-Shahar, Ziv on 1/5/2023	67.41
01/05/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Acuna, Olivia on 1/5/2023	22.44
01/05/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 1/5/2023	336.65
01/06/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Ben-Shahar, Ziv on 1/6/2023	305.68
01/06/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Lord, Clayton Wesley on 1/6/2023	269.32
01/09/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Ciullo, Zac on 1/9/2023	22.47
01/09/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Boland, Cade on 1/9/2023	27.90
01/09/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Adzima, Nicholas on 1/9/2023	134.66
01/10/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 1/10/2023	22.44
01/11/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Acuna, Olivia on 1/11/2023	157.10
01/11/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Lord, Clayton Wesley on 1/11/2023	179.55
01/11/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 1/11/2023	67.33
01/12/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Lord, Clayton Wesley on 1/12/2023	112.22
01/26/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Hyde, Aleschia on 1/26/2023	314.56
01/26/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Willis, Morgan D. on 1/26/2023	118.30

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075908

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

01/27/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Hyde, Aleschia on 1/27/2023	60.93
01/27/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Boland, Cade on 1/27/2023	105.86
01/27/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Lord, Clayton Wesley on 1/27/2023	44.89
01/28/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Shankar, Ravi on 1/28/2023	22.47
01/28/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 1/28/2023	246.88
01/29/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Waldron, Anne on 1/29/2023	50.69
01/29/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Lord, Clayton Wesley on 1/29/2023	291.76
	Total	3,610.62

Legal Services for the Period Ending January 31, 2023

Invoice Number:

1050075908

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

LexisNexis Research

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/06/23	RELX Inc DBA LexisNexis - LexisNexis Research on 1/6/2023 by Ziv Ben-Shahar	290.49
	Total	290.49

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050075908
 Matter Number: 53320-24

Overtime Transportation

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/04/23	Melissa Mertz - Melissa Mertz, Taxi, OT car transfer from office to home. 01/04/2023	46.93
01/05/23	Melissa Mertz - Melissa Mertz, Taxi, OT car transfer from office to home. 01/05/2023	46.99
01/07/23	Melissa Mertz - Melissa Mertz, Taxi, OT car transfer from office to home. 01/07/2023	42.72
01/10/23	Evan Swager - Evan Swager, Taxi, OT transportation from office to home. 01/10/2023	13.73
01/10/23	Christine A. Okike, P.C. - Christine A. Okike, Taxi, OT car transfer - Uber from office to home. 01/10/2023	45.00
01/10/23	Melissa Mertz - Melissa Mertz, Taxi, OT car transfer from office to home. 01/10/2023	48.79
01/25/23	Oliver Pare - Oliver Pare, Taxi, OT car transfer from office to home. 01/25/2023	34.50
01/26/23	Oliver Pare - Oliver Pare, Taxi, OT car transfer from office to home. 01/26/2023	37.62
	Total	316.28

Legal Services for the Period Ending January 31, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050075908
 Matter Number: 53320-24

Overtime Meals - Attorney

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/01/23	GRUBHUB HOLDINGS INC - Pare Oliver 12/28/2022 OT Meal	20.00
01/05/23	Olivia Acuna - Olivia Acuna, Overtime Meals - Attorney, New York, NY OT Meal. Olivia Acuna 01/05/2023	20.00
01/08/23	GRUBHUB HOLDINGS INC - Young, Rachel 1/5/2023 OT Meal	20.00
01/10/23	Melissa Mertz - Melissa Mertz, Overtime Meals - Attorney, New York, NY OT meal. Melissa Mertz 01/10/2023	20.00
01/10/23	Evan Swager - Evan Swager, Overtime Meals - Attorney, New York OT meal. Evan Swager 01/10/2023	20.00
01/26/23	Melissa Mertz - Melissa Mertz, Overtime Meals - Attorney, New York, NY OT meal. Melissa Mertz 01/26/2023	20.00
01/26/23	Evan Swager - Evan Swager, Overtime Meals - Attorney, New York OT meal. Evan Swager 01/26/2023	20.00
01/29/23	GRUBHUB HOLDINGS INC - Young Rachel 1/28/2023 OT Meal	20.00
01/29/23	GRUBHUB HOLDINGS INC - Young Rachel 1/24/2023 OT Meal	20.00
	Total	180.00

Legal Services for the Period Ending January 31, 2023
Voyager Digital Ltd.
Expenses

Invoice Number: 1050075908
Matter Number: 53320-24

Computer Database Research - Soft

<u>Date</u>	<u>Description</u>	<u>Amount</u>
01/01/23	PACER Usage for 01/2023	57.50
01/01/23	PACER Usage for 01/2023	5.60
01/01/23	PACER Usage for 01/2023	26.00
01/01/23	PACER Usage for 01/2023	9.20
01/01/23	PACER Usage for 01/2023	30.30
01/01/23	PACER Usage for 01/2023	3.00
	Total	131.60
TOTAL EXPENSES		\$ 54,252.08

February 2023

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

601 Lexington Avenue
New York, NY 10022

FEIN 36-1326630

April 14, 2023

Voyager Digital Ltd.
33 Irving Place, Suite 3060
New York, NY 10003

Attn: David Brosgol

Invoice Number: 1050076409

Client Matter: 53320-24

In the Matter of Expenses

For expenses incurred through February 28, 2023
(see attached Description of Expenses for detail)

\$ 31,818.35

Total expenses incurred

\$ 31,818.35

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050076409
 Matter Number: 53320-24

Description of Expenses

<u>Description</u>	<u>Amount</u>
Third Party Telephone Charges	1,077.97
Standard Copies or Prints	189.00
Color Copies or Prints	180.40
Outside Messenger Services	142.51
Travel Expense	1,000.00
Airfare	1,045.86
Transportation to/from airport	262.16
Travel Meals	20.00
Court Reporter Fee/Deposition	3,533.50
Filing Fees	200.00
Investigators	3,800.00
Catering Expenses	198.00
Outside Retrieval Service	1,536.70
Computer Database Research	929.86
Westlaw Research	7,658.66
LexisNexis Research	8,527.07
Overtime Transportation	903.28
Overtime Meals - Attorney	380.00
Overnight Delivery - Hard	37.68
Computer Database Research - Soft	195.70
Total	\$ 31,818.35

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050076409
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Description of Expenses

Third Party Telephone Charges

<u>Date</u>	<u>Description</u>	<u>Amount</u>
11/17/22	Christine A. Okike, P.C. - Christine A. Okike, Teleconference Court Solutions, Telephonic Court Hearing. 11/17/2022	70.00
02/05/23	Olivia Acuna - Olivia Acuna, Internet, In flight wifi. 02/05/2023	19.97
02/07/23	Jacqueline Hahn - Jacqueline Hahn, Teleconference, CourtSolutions call for hearing on 2/7/2023 at 10am EST (Stephen Ehrlich attending) 02/07/2023	70.00
02/07/23	Lydia Yale - Lydia Yale, Teleconference, CourtSolutions call for hearing on 2/7/2023 at 10am EST (Mark Renzi attending) 02/07/2023	70.00
02/07/23	Julia R. Foster - Julia R. Foster, Teleconference, Telephonic appearance for S. Golden - paid by J. Foster 02/07/2023	70.00
02/07/23	Julia R. Foster - Julia R. Foster, Teleconference, Telephonic appearance for M. Slade - paid by J. Foster 02/07/2023	70.00
02/07/23	Christine A. Okike, P.C. - Christine A. Okike, Teleconference Court Solutions, Court Hearing 02/07/2023	70.00
02/22/23	Lydia Yale - Lydia Yale, Teleconference, CourtSolutions call for hearing on 2/22/2023 at 10am EST (Mark Renzi attending) 02/22/2023	70.00
02/22/23	Lydia Yale - Lydia Yale, Teleconference, CourtSolutions call for hearing on 2/22/2023 at 10am EST (Ravi Subramanian Shankar attending) 02/22/2023	70.00
02/22/23	Julia R. Foster - Julia R. Foster, Teleconference, Telephonic appearance for A. Smith on 2/22/23 - paid by J. Foster 02/22/2023	70.00
02/22/23	Julia R. Foster - Julia R. Foster, Teleconference, Telephonic appearance for S. Golden on 2/22/23 - paid by J. Foster 02/22/2023	70.00
02/22/23	Christine A. Okike, P.C. - Christine A. Okike, Teleconference Court Solutions, Court Hearing 02/22/2023	70.00
02/24/23	Lydia Yale - Lydia Yale, Teleconference, CourtSolutions call for hearing on 2/24/2023 at 10:30am EST (Mark Renzi attending) 02/24/2023	70.00
02/24/23	Lydia Yale - Lydia Yale, Teleconference, CourtSolutions call for hearing on 2/24/2023 at 10:30am EST (Ravi Subramanian Shankar attending) 02/24/2023	70.00
02/24/23	Christine A. Okike, P.C. - Christine A. Okike, Teleconference Court Solutions, Court Hearing 02/24/2023	70.00

Legal Services for the Period Ending February 28, 2023
Voyager Digital Ltd.

Invoice Number: 1050076409
Matter Number: 53320-24

Expenses

02/24/23	Julia R. Foster - Julia R. Foster, Teleconference, Telephonic appearance for S. Golden on 2/24/23 - paid by J. Foster 02/24/2023	70.00
02/28/23	Michael B. Slade - Michael B. Slade, in flight wifi, Travel to New York City for client court hearing from February 28, 2023 through March 3, 2023. 02/28/2023	8.00
	Total	1,077.97

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050076409
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Standard Copies or Prints

<u>Date</u>	<u>Description</u>	<u>Amount</u>
02/01/23	Standard Copies or Prints	37.00
02/06/23	Standard Copies or Prints	12.90
02/06/23	Standard Copies or Prints	0.30
02/07/23	Standard Copies or Prints	0.60
02/07/23	Standard Copies or Prints	0.10
02/07/23	Standard Copies or Prints	14.10
02/07/23	Standard Copies or Prints	0.20
02/08/23	Standard Copies or Prints	2.00
02/09/23	Standard Copies or Prints	6.10
02/09/23	Standard Copies or Prints	3.30
02/10/23	Standard Copies or Prints	24.00
02/13/23	Standard Copies or Prints	1.80
02/14/23	Standard Copies or Prints	1.10
02/15/23	Standard Copies or Prints	0.50
02/16/23	Standard Copies or Prints	0.50
02/17/23	Standard Copies or Prints	1.00
02/21/23	Standard Copies or Prints	2.00
02/21/23	Standard Copies or Prints	6.60
02/21/23	Standard Copies or Prints	2.00
02/22/23	Standard Copies or Prints	2.80
02/22/23	Standard Copies or Prints	2.10
02/23/23	Standard Copies or Prints	5.40
02/24/23	Standard Copies or Prints	0.20
02/26/23	Standard Copies or Prints	28.60
02/28/23	Standard Copies or Prints	2.30
02/28/23	Standard Copies or Prints	31.50
	Total	189.00

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Expenses

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Color Copies or Prints

<u>Date</u>	<u>Description</u>	<u>Amount</u>
02/01/23	Color Copies or Prints	44.00
02/07/23	Color Copies or Prints	8.25
02/07/23	Color Copies or Prints	6.05
02/08/23	Color Copies or Prints	19.25
02/09/23	Color Copies or Prints	1.10
02/10/23	Color Copies or Prints	33.55
02/13/23	Color Copies or Prints	9.90
02/15/23	Color Copies or Prints	2.20
02/21/23	Color Copies or Prints	2.20
02/22/23	Color Copies or Prints	4.40
02/23/23	Color Copies or Prints	2.20
02/26/23	Color Copies or Prints	0.55
02/28/23	Color Copies or Prints	46.75
	Total	180.40

Legal Services for the Period Ending February 28, 2023
Voyager Digital Ltd.
Expenses

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Outside Messenger Services

<u>Date</u>	<u>Description</u>	<u>Amount</u>
12/25/22	CROWN DELIVERY & LOGISTICS - Courier Deliveries	53.45
02/05/23	CROWN DELIVERY & LOGISTICS - Courier Deliveries	25.00
02/11/23	Comet Messenger Service Inc - Courier Deliveries, 02/10/2023	64.06
	Total	142.51

Legal Services for the Period Ending February 28, 2023

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Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

Travel Expense

<u>Date</u>	<u>Description</u>	<u>Amount</u>
02/01/23	Allyson B. Smith - Allyson B. Smith, Lodging, Washington, Hotel stay in DC 02/01/2023	500.00
02/28/23	Michael B. Slade - Michael B. Slade, Lodging, New York, NY, Travel to New York City for client court hearing from February 28, 2023 through March 3, 2023. 02/28/2023	500.00
	Total	1,000.00

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Expenses

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Airfare

<u>Date</u>	<u>Description</u>	<u>Amount</u>
02/01/23	Allyson B. Smith - Allyson B. Smith, Agency Fee, Return travel from DC. 02/01/2023	58.00
02/01/23	Allyson B. Smith - Allyson B. Smith, coach Airfare, New York, Return travel from DC. 02/01/2023	408.90
02/23/23	Michael B. Slade - Michael B. Slade, coach Airfare, New York, NY, Travel to New York City for client court hearing from February 28, 2023 through March 3, 2023. 02/23/2023	220.98
02/23/23	Michael B. Slade - Michael B. Slade, Agency Fee, Travel to New York City for client court hearing from February 28, 2023 through March 3, 2023. 02/23/2023	58.00
02/23/23	Michael B. Slade - Michael B. Slade, coach Airfare, New York, NY, Travel to New York City for client court hearing from February 28, 2023 through March 3, 2023. 02/23/2023	278.98
02/28/23	Julia R. Foster - Julia R. Foster, Agency Fee, Voyager hearing in New York 02/28/2023	21.00
	Total	1,045.86

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Expenses

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Transportation to/from airport

<u>Date</u>	<u>Description</u>	<u>Amount</u>
11/30/22	WINDY CITY LIMOUSINE - 11/14/2022 MICHAEL B SLADE Pickup at KE CHI300 N LASALLECHICAGOIL drop off at ORD AA 358	114.27
02/28/23	SUNNY'S WORLDWIDE - MICHAEL B SLADE-LGA TO Hotel, NEW YORK NY 10022 ON 2/28/2023	113.17
02/28/23	Michael B. Slade - Michael B. Slade, Transportation To/From Airport, Travel to New York City for client court hearing from February 28, 2023 through March 3, 2023. 02/28/2023	34.72
	Total	262.16

Legal Services for the Period Ending February 28, 2023
Voyager Digital Ltd.
Expenses

Invoice Number: 1050076409
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Travel Meals

<u>Date</u>	<u>Description</u>	<u>Amount</u>
02/28/23	Michael B. Slade - Michael B. Slade, Travel Meals, Chicago, IL Travel to New York City for client court hearing from February 28, 2023 through March 3, 2023. Michael B. Slade 02/28/2023	20.00
	Total	20.00

Legal Services for the Period Ending February 28, 2023

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Expenses

Court Reporter Fee/Deposition

<u>Date</u>	<u>Description</u>	<u>Amount</u>
09/30/22	Lexitas - Transcript	3,533.50
	Total	3,533.50

Legal Services for the Period Ending February 28, 2023

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Expenses

Filing Fees

<u>Date</u>	<u>Description</u>	<u>Amount</u>
02/22/23	Lydia Yale - Lydia Yale, Filing Fees, Filing Fees - New York Southern Bankruptcy Court 02/22/2023	200.00
	Total	200.00

Legal Services for the Period Ending February 28, 2023

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Expenses

Investigators

<u>Date</u>	<u>Description</u>	<u>Amount</u>
02/24/23	Interfor International LLC - Invoice #IN-3030-23-01	3,800.00
	Total	3,800.00

Legal Services for the Period Ending February 28, 2023

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Expenses

Catering Expenses

<u>Date</u>	<u>Description</u>	<u>Amount</u>
11/01/22	FLIK - FLIK - Voyager Digital Ltd 11/1/2022 (4 people)	18.00
11/01/22	FLIK - FLIK - Voyager Digital Ltd 11/1/2022 (10 people)	48.00
12/01/22	FLIK - Voyager Digital Ltd 12/6/2022 (4 people)	48.00
12/01/22	FLIK - Voyager Digital Ltd 12/20/2022 (4 people)	18.00
12/01/22	FLIK - Voyager Digital Ltd 12/6/2022 (10 people)	18.00
12/01/22	FLIK - Voyager Digital Ltd 12/20/2022 (12 people)	48.00
	Total	198.00

Legal Services for the Period Ending February 28, 2023

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Expenses

Outside Retrieval Service

<u>Date</u>	<u>Description</u>	<u>Amount</u>
02/10/23	VERITEXT - Audio transcription	834.90
02/23/23	VERITEXT - transcription services	429.55
02/28/23	VERITEXT - Transcription services	272.25
	Total	1,536.70

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Expenses

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Computer Database Research

<u>Date</u>	<u>Description</u>	<u>Amount</u>
02/07/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 01/2023 by Jacqueline Hahn	20.00
02/07/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 01/2023 by Melissa Mertz	80.00
02/07/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 01/2023 by Zachary Piech	180.00
02/07/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 01/2023 by Allyson Smith	16.00
02/07/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 01/2023 by Evan Swager	14.00
02/07/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 01/2023 by Rachel Young	81.00
02/07/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 01/2023 by Ziv Ben-Shahar	11.00
02/07/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 01/2023 by Wes Lord	269.00
02/07/23	RESTRUCTURING CONCEPTS LLC - Chapter 11 Dockets Usage for 01/2023 by Oliver Pare	120.00
02/28/23	RELX Inc DBA LexisNexis - Courtlink Usage for 02/2023 by Katie Welch	38.50
02/28/23	LEXISNEXIS RISK SOLUTIONS - Accurint Usage for 02/2023	100.36
	Total	929.86

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
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Invoice Number: 1050076409
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Westlaw Research

<u>Date</u>	<u>Description</u>	<u>Amount</u>
12/06/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Lord, Clayton Wesley on 12/6/2022	84.07
12/06/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Skillman, Henry on 12/6/2022	25.28
12/08/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by French, Yates on 12/8/2022	50.61
12/08/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Piech, Zachary on 12/8/2022	200.33
12/08/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 12/8/2022	101.12
12/09/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Boland, Cade on 12/9/2022	43.32
12/09/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 12/9/2022	25.28
12/09/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by French, Yates on 12/9/2022	25.31
12/11/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by French, Yates on 12/11/2022	25.31
12/14/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Piech, Zachary on 12/14/2022	502.85
12/15/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Boland, Cade on 12/15/2022	6.13
12/19/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Boland, Cade on 12/19/2022	6.13
12/21/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 12/21/2022	50.55
12/22/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by French, Yates on 12/22/2022	109.47
12/28/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 12/28/2022	50.55
12/29/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 12/29/2022	183.07
12/30/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 12/30/2022	404.46
12/31/22	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 12/31/2022	227.51

Legal Services for the Period Ending February 28, 2023

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Voyager Digital Ltd.

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Expenses

02/01/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Piech, Zachary on 2/1/2023	313.34
02/02/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Piech, Zachary on 2/2/2023	24.11
02/03/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Hyde, Aleschia on 2/3/2023	207.76
02/03/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Lord, Clayton Wesley on 2/3/2023	24.08
02/04/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Lord, Clayton Wesley on 2/4/2023	72.22
02/05/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Hyde, Aleschia on 2/5/2023	96.41
02/06/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Shankar, Ravi on 2/6/2023	500.92
02/08/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Lord, Clayton Wesley on 2/8/2023	120.38
02/09/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 2/9/2023	264.83
02/10/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 2/10/2023	763.52
02/13/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Swager, Evan on 2/13/2023	72.22
02/13/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 2/13/2023	426.46
02/14/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Kimmer, Sarah on 2/14/2023	48.20
02/15/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Piech, Zachary on 2/15/2023	168.72
02/16/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Piech, Zachary on 2/16/2023	24.11
02/16/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Sauer, Nikki on 2/16/2023	24.08
02/16/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Wasserman, Lindsay on 2/16/2023	144.45
02/16/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Kimmer, Sarah on 2/16/2023	48.20
02/18/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 2/18/2023	192.61

Legal Services for the Period Ending February 28, 2023
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02/19/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 2/19/2023	144.45
02/20/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Smith, Allyson on 2/20/2023	48.15
02/21/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Piech, Zachary on 2/21/2023	441.50
02/23/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Piech, Zachary on 2/23/2023	192.82
02/24/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 2/24/2023	96.30
02/24/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Piech, Zachary on 2/24/2023	138.08
02/24/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Kimmer, Sarah on 2/24/2023	120.52
02/25/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Piech, Zachary on 2/25/2023	265.13
02/25/23	THOMSON REUTERS - WEST PUBLISHING CORP - WESTLAW Research Charges by Young, Rachel on 2/25/2023	553.74
	Total	7,658.66

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Expenses

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LexisNexis Research

<u>Date</u>	<u>Description</u>	<u>Amount</u>
12/09/22	RELX Inc DBA LexisNexis - LexisNexis Research on 12/9/2022 by Rachel Young	127.86
12/09/22	RELX Inc DBA LexisNexis - LexisNexis Research on 12/9/2022 by Oliver Pare	535.88
12/21/22	RELX Inc DBA LexisNexis - LexisNexis Research on 12/21/2022 by Rachel Young	304.59
12/29/22	RELX Inc DBA LexisNexis - LexisNexis Research on 12/29/2022 by Rachel Young	788.72
12/30/22	RELX Inc DBA LexisNexis - LexisNexis Research on 12/30/2022 by Rachel Young	152.28
12/31/22	RELX Inc DBA LexisNexis - LexisNexis Research on 12/31/2022 by Rachel Young	304.59
02/01/23	RELX Inc DBA LexisNexis - LexisNexis Research on 2/1/2023 by Zachary Piech	51.77
02/01/23	RELX Inc DBA LexisNexis - LexisNexis Research on 2/1/2023 by Oliver Pare	74.98
02/02/23	RELX Inc DBA LexisNexis - LexisNexis Research on 2/2/2023 by Oliver Pare	224.91
02/10/23	RELX Inc DBA LexisNexis - LexisNexis Research on 2/10/2023 by Rachel Young	74.98
02/10/23	RELX Inc DBA LexisNexis - LexisNexis Research on 2/10/2023 by Oliver Pare	149.95
02/11/23	RELX Inc DBA LexisNexis - LexisNexis Research on 2/11/2023 by Anne Waldron	161.54
02/13/23	RELX Inc DBA LexisNexis - LexisNexis Research on 2/13/2023 by Oliver Pare	74.98
02/13/23	RELX Inc DBA LexisNexis - LexisNexis Research on 2/13/2023 by Anne Waldron	79.95
02/14/23	RELX Inc DBA LexisNexis - LexisNexis Research on 2/14/2023 by Zachary Piech	409.01
02/14/23	RELX Inc DBA LexisNexis - LexisNexis Research on 2/14/2023 by Rachel Young	599.74
02/15/23	RELX Inc DBA LexisNexis - LexisNexis Research on 2/15/2023 by Zachary Piech	559.51
02/16/23	RELX Inc DBA LexisNexis - LexisNexis Research on 2/16/2023 by Rachel Young	599.74
02/18/23	RELX Inc DBA LexisNexis - LexisNexis Research on 2/18/2023 by Rachel Young	899.60

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.

Invoice Number: 1050076409
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Expenses

02/23/23	RELX Inc DBA LexisNexis - LexisNexis Research on 2/23/2023 by Zachary Piech	201.90
02/24/23	RELX Inc DBA LexisNexis - LexisNexis Research on 2/24/2023 by Zachary Piech	103.56
02/25/23	RELX Inc DBA LexisNexis - LexisNexis Research on 2/25/2023 by Zachary Piech	709.23
02/25/23	RELX Inc DBA LexisNexis - LexisNexis Research on 2/25/2023 by Rachel Young	1,037.90
02/26/23	RELX Inc DBA LexisNexis - LexisNexis Research on 2/26/2023 by Oliver Pare	149.95
02/27/23	RELX Inc DBA LexisNexis - LexisNexis Research on 2/27/2023 by Oliver Pare	149.95
	Total	8,527.07

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Expenses

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Overtime Transportation

<u>Date</u>	<u>Description</u>	<u>Amount</u>
08/30/22	Inhae Song - Inhae Song, Taxi, OT Taxi to home 08/30/2022	29.57
08/31/22	Inhae Song - Inhae Song, Taxi, OT Cab to home 08.31.22 08/31/2022	23.52
09/01/22	Inhae Song - Inhae Song, Taxi, OT Taxi to home 09.01.22 09/01/2022	26.97
09/08/22	Inhae Song - Inhae Song, Taxi, OT taxi to home 09.08.22 09/08/2022	24.35
09/10/22	Inhae Song - Inhae Song, Taxi, OT taxi to home 09.09.22 09/10/2022	27.18
09/13/22	Inhae Song - Inhae Song, Taxi, OT Taxi to home 09.13.22 09/13/2022	22.69
09/14/22	Inhae Song - Inhae Song, Taxi, OT to home 09.14.22 09/14/2022	25.68
10/18/22	Christine A. Okike, P.C. - Christine A. Okike, Taxi, Work late - Uber Home. 10/18/2022	65.00
11/14/22	Christine A. Okike, P.C. - Christine A. Okike, Taxi, Work late - Uber Home. 11/14/2022	51.16
11/30/22	Christine A. Okike, P.C. - Christine A. Okike, Taxi, Work late - Uber Home. 11/30/2022	42.85
12/20/22	Christine A. Okike, P.C. - Christine A. Okike, Taxi, Work late - Uber Home. 12/20/2022	42.96
12/21/22	Christine A. Okike, P.C. - Christine A. Okike, Taxi, Work late - Uber Home. 12/21/2022	37.75
12/30/22	VITAL TRANSPORTATION SERVICES INC - Saal Laura - 601 LEXINGTON AVE to home, 12/20/2022	119.53
02/01/23	Evan Swager - Evan Swager, Taxi, OT transportation to home 02/01/2023	13.97
02/01/23	Melissa Mertz - Melissa Mertz, Taxi, OT car transfer from office to home. 02/01/2023	48.81
02/02/23	Allyson B. Smith - Allyson B. Smith, Taxi, Overtime taxi to home 02/02/2023	37.44
02/07/23	Christine A. Okike, P.C. - Christine A. Okike, Taxi, Work late - UBER home. 02/07/2023	42.88
02/08/23	Melissa Mertz - Melissa Mertz, Taxi, OT car transfer from office to home. 02/08/2023	51.22
02/21/23	Oliver Pare - Oliver Pare, Taxi, OT car transfer from office to home. 02/21/2023	35.99
02/22/23	Melissa Mertz - Melissa Mertz, Taxi, OT car transfer from office to home. 02/22/2023	45.71

Legal Services for the Period Ending February 28, 2023

Invoice Number:

1050076409

Voyager Digital Ltd.

Matter Number:

53320-24

Expenses

02/22/23	Oliver Pare - Oliver Pare, Taxi, OT car transfer from office to home. 02/22/2023	25.99
02/22/23	Evan Swager - Evan Swager, Taxi, OT car transfer office to home 02/22/2023	13.82
02/23/23	Oliver Pare - Oliver Pare, Taxi, OT car transfer office to home. 02/23/2023	48.24
	Total	903.28

Legal Services for the Period Ending February 28, 2023
 Voyager Digital Ltd.
 Expenses

Invoice Number: 1050076409
 Matter Number: 53320-24

Overtime Meals - Attorney

<u>Date</u>	<u>Description</u>	<u>Amount</u>
08/31/22	Inhae Song - Inhae Song, Overtime Meals - Attorney, New York, New York OT Meal from 08.31.22 Inhae Song 08/31/2022	20.00
09/01/22	Inhae Song - Inhae Song, Overtime Meals - Attorney, New York, New York OT Taxi from 09.01.22 Inhae Song 09/01/2022	20.00
09/08/22	Inhae Song - Inhae Song, Overtime Meals - Attorney, New York, New York OT meal from 09.08.22 Inhae Song 09/08/2022	20.00
09/09/22	Inhae Song - Inhae Song, Overtime Meals - Attorney, New York, New York OT Meal from 09.09.22 Inhae Song 09/09/2022	20.00
09/13/22	Inhae Song - Inhae Song, Overtime Meals - Attorney, New York, New York OT Taxi from 09.13.22 Inhae Song 09/13/2022	20.00
09/14/22	Inhae Song - Inhae Song, Overtime Meals - Attorney, New York, New York OT meal from 09.14.22 Inhae Song 09/14/2022	20.00
12/20/22	Evan Swager - Evan Swager, Overtime Meals - Attorney, New York OT meal. Evan Swager 12/20/2022	20.00
12/25/22	GRUBHUB HOLDINGS INC - Pare Oliver 12/21/2022 OT Meal	20.00
02/12/23	GRUBHUB HOLDINGS INC - Young Rachel 2/9/2023 OT Meal	20.00
02/12/23	GRUBHUB HOLDINGS INC - Young Rachel 2/10/2023 OT Meal	20.00
02/19/23	GRUBHUB HOLDINGS INC - Young Rachel 2/17/2023 OT Meal	20.00
02/26/23	GRUBHUB HOLDINGS INC - Mertz Melissa 2/23/2023 OT Meal	20.00
02/26/23	GRUBHUB HOLDINGS INC - Mertz Melissa 2/21/2023 OT Meal	20.00
02/26/23	GRUBHUB HOLDINGS INC - Swager Evan 2/23/2023 OT Meal	20.00
02/26/23	GRUBHUB HOLDINGS INC - Pare Oliver 2/21/2023 OT Meal	20.00
02/26/23	GRUBHUB HOLDINGS INC - Swager Evan 2/21/2023 OT Meal	20.00
02/26/23	GRUBHUB HOLDINGS INC - Young Rachel 2/24/2023 OT Meal	20.00
02/26/23	GRUBHUB HOLDINGS INC - Young Rachel 2/25/2023 OT Meal	20.00
02/26/23	GRUBHUB HOLDINGS INC - Pare Oliver 2/23/2023 OT Meal	20.00
	Total	380.00

Legal Services for the Period Ending February 28, 2023
Voyager Digital Ltd.
Expenses

Invoice Number: 1050076409
Matter Number: 53320-24

Overnight Delivery - Hard

<u>Date</u>	<u>Description</u>	<u>Amount</u>
02/06/23	FEDERAL EXPRESS - 771143797433	18.76
02/13/23	FEDERAL EXPRESS - 771188775684	18.92
	Total	37.68

Legal Services for the Period Ending February 28, 2023
Voyager Digital Ltd.
Expenses

Invoice Number: 1050076409
Matter Number: 53320-24

Computer Database Research - Soft

<u>Date</u>	<u>Description</u>	<u>Amount</u>
02/01/23	PACER Usage for 02/2023	3.20
02/01/23	PACER Usage for 02/2023	1.30
02/01/23	PACER Usage for 02/2023	12.90
02/01/23	PACER Usage for 02/2023	3.80
02/01/23	PACER Usage for 02/2023	39.70
02/01/23	PACER Usage for 02/2023	35.90
02/01/23	PACER Usage for 02/2023	13.70
02/01/23	PACER Usage for 02/2023	8.40
02/01/23	PACER Usage for 02/2023	2.60
02/01/23	PACER Usage for 02/2023	74.20
	Total	195.70
TOTAL EXPENSES		\$ 31,818.35